Wednesday August 13 1975





CONTINENTAL SELLING TRICES, AUSTRIA Sch.131 BELGIUM Fr.20; DENMARK R.2.75; FRANCE Fr.230; GERMANY DH1 76; ITALY L.100; METHERLANDS FR.1.50; NORWAY Kc.2.75; PORTUGAL Esc.13.00; SPAIN France Fr.2.50; SWEDEN Kr.2.50; SWEDEN K

### NEWS SUMMARY

### Portugal Equities rise 6.7 on rioting strength goes of Gilts

F.T. INDUSTRIAI

ORDINARY INDEX

Hourly Morenenal
286 O Days Glass

1975

proved to 27.7 per cent. (27.8).

the dollar's being 2.32 per cent.

GOLD closed \$1.35 ap at

Small Heath

NVT shop stewards at Small

factory. More redundancies are expected because of the Wolver-

Back Page

● EQUITIES were encouraged by a stronger Gilts market and the FT 30-share index put on As civilian anti-Communist vio- 9.1 by 1 p.m. This later narlence continued in northern rowed to a net gain of 6.7 at Portugal yesterday, the critical 290.0. Gains were due mainly question of how far the current fo shortage of stock. dissent will split the army loomed ever more menacingly in the background.

In Viseu, crowds sacked the HQ of Leftist parties and burned their contents in street bonfires. their contents in street bombres. Communists trying to protect their building with pistols and shotguins were evacuated after wounding 15 demonstrators. Afterwards, the troops left the crowds to destroy the building. Later, the Portuguese Democratic Movement HQ was destroyed.

### Moving south

Last night, both Communists and Socialists were planning rallies in the southern town of rallies in the southern town of Evora, a Communist stronghold. The decision of the Socialists to challenge the Communists in the south suggests that the moderates are growing in confidence. Most army units have not yet announced their view on the Antunes manifesto which attacked the new government and, it is believed, called for the resignation of Communist-supporting Premier Vasco Goncalves. But there are reports of growing support for it.

GILTS made a marked turn-reported performance and lower usefulness in the Government Securities and the Government Securities and the Government Securities. THE POUND remained steady, to close unchanged against the dellar at \$2.1025. growing support for it. Back page

### Ulster clashes

Ulster had its fourth consecutive 3164.10.

day of violence yesterday as stommunal clashes in Londonderry's Bogside followed traditional marches commemorating the relief of the city in 1689 by the Apprentice Boys. The Irish Government reviewed the situation as concern in Dublin rose. But there appears to be no immediate Provo move towards open hostilities. A 360 th. bomb. loaded into a bijacked lorry and driven to a police station, was defused. Page 7 defused. Page 7

### **Drafting of Sinai** pact starts

Israeli and U.S. negotiators were reported yesterday to have be-gun drafting the exact language of a proposed new interior peace agreement between Israel and Heath will be told to-day of com-Egypt. It is widely expected to pany plans for the future of the be completed later this month during a trip by Secretary of expected because of the Wolver-State Henry Kissinger to Egypt. hampton plant's refusal to accept larael and Syria.

LONDON EVENING NEWS
Another nail was put in the common of cigarette advertising yesterday, when the Advertising Standards Authority ruled that ads must no longer link cigarette smoking with sex, courage, manliness or husiness are successful and the successful smoking with sex courage, manliness or business success. day with ACAS officials. Anti-smoking campaigners are still not satisfied. Back Page

Internation of outsides success. In the mode of same of the particular of summer for summer for the particular of summer for summer

so that they can sunbathe. Page 7 Absenteeism has been cut as a

Reported missing, believed to be in the New Forest, yesterday, were a boa constrictor and crocodile, both pets the owners of which, not to menuion the public at large, will be anxious to see at large, will be anxious to see Page 13



# MPs' committee report attacks policy on Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The first serious attempt to alter Government policy on British Leyland was launched yesterday by the Commons Expenditure Committee in a sharp attack on Lord Ryder's proposals for rescuing the company.

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THE LONG-PLANNED Rho- Vorster, Prime Minister of South determined to eliminate "Com

attack on Lord Ryder's proposals for rescuing the company.

Since Lord Ryder, the Government and the company is the company of the company of

**Conference on Rhodesia** 

## at Victoria Falls bridge

### on Ford **Escort** halted

DAYTIME production of the

eight-week strike of doorhangers — is being assisted by advertise at Ford's Dagenham plant which lost the company production of 20,000 cars. But while the Dagenham strike brought some relief to Ford in the car industry recession—the plant had been on short time anyway—Halewood ment and of Prices and Consultation had been and of Prices and Consultation had been and of Prices and Consultation had been some plant was a standard and of Prices and Consultation had been support the plant had been support the plant was a standard and of Prices and Consultation had been support the plant was a standard and of Prices and Consultation had been support the plant was a standard and of Prices and Consultation had been support the plant was a standard and the plant was a st is being hit just as the plant was sumer Protection have also beer

### Day work Wilson plans TV appeal on inflation

BY PHILIP RAWSTORNE

IN A MAJOR bid to consolidate that Mrs. Margaret public support for the Govern- would demand a right of reply ment's anti-initation policy. Mr. to the Prime Minister's broad-

television broadcast.

The Prime Minister, at present to measures and an appeal for measures and an appeal for its expected to broadcast his appeal—regarded as a critical prelude to the TUC and Labour Party conferences part ments. Party conferences next month—from studios in Plymouth.

Government's monthly statistics for the worse in the economic on unemployment, trude, the climate, cost of living and earnings. The trade figures, due to be

ture from recent trends.

upon laid off another 1.500 men in the body and assembly plants. The company expects to lose production of about 1,500 cars this week, worth 13m. in saleroom terms.

The dispute is reminiscent of the eight-week strike of doorhangers at Ford's Dagenham plant which lost the company production of 20,000 cars. But while the Dagenham strike brought some relief.

Officials from the Treasury TUC to advise on £6, Back Page 

### **Improving**

Whitehall officials It was strongly emphasised in quickly yesterday, after it was Whitehall yesterday that the learned that Mr. Wilson was timing of the broadcast was not breaking his holiday, to dampen directly linked with the publication in the next few days of the was due to any sudden change.

None of these important published to-morrow, are ex-economic indicators is expected pected to show the recent improv-to show any significant depar-ing trend continuing. The deficit Mr. Wilson's call for national monthly deficit over the second backing for the Government's quarter of £7m. compared with policy will be accompanied by fighm, in the previous quarter, the first moves in a publicity And there was no indication that campaign directed by the Special the July figures would break the Unit established in Whitehall pattern.

Little significant change in the trend is expected to be revealed.

Full-page advertisements will appear in national newspapers on Wednesday, and in the following week the distribution will begin to every household in the country of a pamphlet explaining the Government's policy.

The nublicity unit — headed stiffly over the next few tends to be revealed to the more appearance of the supplier of the more appearance of the supplier of the next few tends to be revealed to the more appearance of the supplier of the next few tends to be revealed to the more appearance of the supplier of the next few tends to be revealed to the more appearance of the more appearance of the supplier of the next few tends to be revealed either in the movement of retail prices when the July index is not more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the movement of retail prices when the July index is no more than a part of the more than a part

### **FEATURES** U.S. grain sales to

desian constitutional conference Africa, and Mr. Ian Smith, the munist-inspired terrorism."
Is to start in railway coaches on the Victoria Falls bridge within The decision to hold the formal there are reservations about the next formight.

The decision to hold the formal there are reservations about meeting on the Falls bridge developments. One moderate the Victoria Falis bridge within the next fortnight.

A statement, issued simultaneously this afternoon in Salishury and Lusaka, says that Rhodesian Government Ministers and leaders of the African National Council will hold "a rounditions" in coaches provided by the South African Government on the Victoria Falis bridge in the matter of detailed preliminations whether the ANC will insist that suggesting some displeasure in the matter of the ANC will insist that suggesting some displeasure in the matter of the committee (or committees) by members who are at present banned meeting is to give the parties

The decision to hold the formal there are reservations about meeting on the Falis bridge developments. One moderate at the Mr. Joshua nationalist close to Mr Russia ..... Adding a hard rider to Ryder ..... Ethiopia: a distant

barvest ..... Nicaragua: from the hills ......

The EEC and the Mediterranean .....

Société Générale de Banque (Bergium).

4000

Base Lending Rates

ON OTHER PAGES ANNUAL STATEMENTS Cawoods Hidgs. HAT Group ...... Sungei Besi Mines INTERIM STATEMENTS Refuge Assurance . Securicar

For latest Share Index 'phone 01-246 8026



### **English Property issue fails**

BY STEWART PLEMING

company's largest shareholder with 22 per cent of the equityuncommitted shareholders have subscribed for only £800,000 of the £11.2m, of stock available to them.

This poor response means that over the next few days stockbrokers to the isne will have to try and find a price at which underwriters who do not want to keep the stock can sell to firm holders who are happy to increase their commitment to Securities 10 per cent. On Land the subscribed on successfully the price.

Willers nave need left with large of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three important issues; of Stock Market dealings, are blocks of three industries also adverse factors affecting the make issue in seven the issue in seven the part of particular in stock is a market provided in the first particular in the first partic

back in captivity.

New Zealand's John Walker last
New Zealand

completed successfully the price It was suggested yesterday holders took up approximately 65 of the stock could be depressed that one reason for the relative per cent. of the issue.

for some time, with some under failure of the English Property Issue News Page 12

# over the line

FY JOE ROGALY

SOMETIMES there really is a videal freedom to which the seasonship of the case matter of descrimental paper publishes and the part of the seasonship of the case of the provision of the seasonship of the case of the provision of the seasonship of the case of the seasonship of the seasonship

shall be no abolition has not heen hlown anart, but the holes have been drilled, and the dynamite could exist have been drilled. mite could easily be set in place. In the world of compromise and fudge and why-bother-it's-too-hot in which we seem destined to scriptions taken out by companies live it might be protested that (1964, 368,000; 1974, 784,000) and the document contains no declaration of intention to liquidate all private practice; on the contrary a Departmental Paper produced last September and attached to it acknowledges that "the philosophy of a dem cratic society is one which allows for minority views, tastes and practices "—although of course this has to be balanced, in the departmental

number of short-stay beds for any case. most of the medical be a deserved winner of this private patients that existed in care of even the privately increase, sponsored by the Windsorprivate patients that existed in March 1974. Given the increase sured patients is still in the increase sured patients is still in the hands of the NHS. Average that this level of supply will exceed demand for some years to come. Again few people would want to see the N.H.S. diminished by a rampant growth of the private sector.

Care of even the privately increase in the privately in the privately in the privately in the private in the p

is a principle. You cannot really say that the freedom of the last six of the time, individual is to be limited in use the NHS most of the time, and their insurance for all or existed in March 1974—a month, part of certain medical episodes acquisition of power by a government supported by fewer than and which has in several cases have been forgotten hefore the shown little of that "predisposition to find in favour of indi-felt."

distinct from NHS care "says third place behind Nearly New and Brother Somers, to whom hearly New and Brother Somers, to whom he was respectively conceding 2 lbs. and 21 lbs. Frisky Ruler, then ridden by Lester Piggott, who is engaged at Yarmouth to seven five day holiday when out-classing final quarter-mile: but could not quite hold the first two, who has finished in the frame on the was respectively conceding 2 lbs. and 21 lbs. Frisky Ruler, then ridden by Lester Piggott, who is engaged at Yarmouth to day. kept going strongly in the final quarter-mile: but could not quite hold the first two, who would probably have got up to is on the upgrade and can win this before going on to better receiving only 5 lbs. bad there things. ion to find in favour of indi-felt.

1971 to 312,000 last year. All the growth has come from submost of this growth in recent years has been in schemes where the whole subscription is paid by

### C. Gordon Tether is on boliday

It is even more instructive to look at what the provident fund income is spent on. It is nearly all for certain specific treatments or operations conducted at times or operations conducted at times.

J. A. Peden Handicap (3.00) at ago, St. Alphage, showed his pest, souwed his pest, showed his pest, and I shall be surform to date when just failing Micted account for the luckless Micted account for the luckless Newmarket colt.

A second possible winner for discovery particles of the source of the final day of Good Micted's partner, Tony Murray, who had a somewhat disappointing afternoon at Folkestone yesters with a popule's jobs. fininisterial?) view, against the freedom of the many."

It might also be protested that in the public sector. Is this queue-jumping? Arguably yes for those "minority views, tastes or permission of operations conducted at times the two who interest me most here are the Newmarket-trained something not always available. Frisky Ruler from Jeremy Hindley's Kremlin House establishment, and Captain Ryan Price's Findon representative, and practices" is not un-NHS hospital; arguably no when Micted generous: the limit is to be the it is in a separate institution. In the private sector.

subscribers do not form a bred four-year-old again ran up
Yet a principle is a principle separate sector of the community, to his best form when taking is a principle. You cannot really distinct from NHS care says third place behind Nearly New

**YACHTING** 

BY ALEC BEILBY

# Mrs. Castle steps Race hope dies with wind Hedging plants for knot-gardens

RACING

AS THE minutes ticked away at have been seen, it has been pos- cial calculators, but with Battle-Plymouth and reports came in sible to get a rough idea of cry third, so (ar on corrected from RAF reconnaissance air Fastnet Race and overall time and Noryema fifth, she will craft exercising in the western Admiral's Cup points at this have to finish worse than 30th to Character the Residue of the

### BY DOMINIC WIGAN

### Micted on form for Peden

Frisky Ruler would certainly

SEVEN useful sprinters are due Micted, a chestnut son of that been a few yards further to to line up for this afternoon's high class sprinter of a few years travel. With a 15 lbs advantage J. A. Peden Handicap (3.00) at ago, St. Alphage, showed his best over Frisky Ruler I expect to see

SALISBURY

2.00—Queezy 2.30—Mountain Rescue --Micted\*\*\* -Paddy Jack 4.00—Karakorum 4.30—VAT\*\* CATTERICK 4.15—Moray 4.45—Little Wild Duck YARMOUTH 2.15—Eagle Hill\* 2.45—Pure Magic

3.15—Heracijus 3.45—Amati 4.15—Inze Baba -Divided FONTWELL.

in a 13-runner mile-and-three den plans where inspiration has furlongs maiden event; and the runner-up paid a useful complican be extended. A hedged and ment to the form when justifying favouritism at Windsor on tables or cut flowers is a neat his only subsequent appearance.

Soldier Rose may well prove capable of following up here; but one whom I narrowly prefer is another improving sort, the King's Leap colt VAT. This Seven Barrows representative, who has finished in the frame on the left six of his proper appear. **GARDENS TO-DAY** 

BY ROBIN LANE FOX

design is an extremely attractive box hedging, take it gratefully especially, were knocked into the ideas of pattern and ground-plan banking the earth well above its allowed to weather to a shade of old soil-mark. I have found grey which was thought attractive.

Capability Brown would not be that the deep transplanting grey which we pleased to read this, but that persuades a high proportion of master of cunning informality old box-plants to survive. was a master, above all, of land- Unfortunately, it is almost scapes for the middle distance, impossible to plant box too. The association of the control of the

escape

can at least be defended as an accurate exercise in itself.

The plants for this knotting and hedging are not as varied as you might wish. It is no principles, if only because so many fine plants would have to be omitted as anachronisms. But the frame of a formal knotdesign is an extremely attractive starting-point for those where

grey which was thought attrac-

The associations with mortal-He was not at his best in the thickly, expensive though it is. ity, transient desh and the immediate foregrounds and he is If you can only run to a thin themes of Hamlet's gravedigger not much help for those of us line, you would be better advised were apparently evoked by the whose middle distances are into consider an alternative. Spectacle. I would hope you curably ugly and quite beyond Cheaper alternatives, however, would consider hedgings of our own authority.

The associations with mortality in the spectations with mortality in the plant box. The associations with mortality in the plant box to the sit of the plant box to the associations with mortality in the plant box to the sit of the plant box to the sit of the plant box to the sit of the plant box to the plant box to the sit of the plant box to the sit of the plant box to the plant bo diA second possible winner for Micted's partner, Tony Murray, who had a somewhat disappointing afternoon at Folkestone yesterday, is Soldier Rose in the Manton Stakes (4.30).

This stable-mate to Micted justified his trainer's confidence in him at Bath a month ago by out-pacing Murray Flash, with the remainder well beaten off, in a 13-runner mile-and-three, in out and no obvious themselves are into consider an alternative.

Cheaper alternatives, however, would consider hedgings of golden and variegated grass.

A knot-garden is not particular to consider an alternative.

Cheaper alternatives, however, would consider hedgings of golden and variegated grass.

A knot-garden is not particular to maintain as weeds eventually oblige, and small the scrawny Lavender before a formal specific and the scrawny Lavender before eventually oblige, and small the scrawny Lavender before eventually oblige, a

### concerts to be raised 20%

Designing these hedged beds CONCERTS by the London new season with a "considerable is a pleasant business which can Philharmonic Orchestra at the development" in industrial in industrial

is a pleasant business which can make one feel very clever without calling too heavily on the imagination. If you have a back yard which is not altogether occupied by cars or a front garden small enough to be controlled with gravel and formal beds, one interesting approach is to repeat the pattern of the house windows in a box design on the services of the pattern of the house windows in a box design on the service of the philharmonic Orchestra at the development in industrial Royal Festival Hall are to be sponsorship.

Hilharmonic Orchestra at the development in industrial Royal Festival Hall are to be sponsorship.

How service in the coming season with For the first time for many standard prices are to range fromyears the orchestra will tour the occupied with gravel and formal available.

The development in industrial Royal Festival Hall are to be sponsorship.

How service in the coming season with For the first time for many standard prices are to range fromyears the orchestra will be October it will pay a second visit to the Soviet Union. The Mr. Eric Bravington, managing Philharmonic's season will open at director of the Philharmonic occupied by cars or a front garden small enough to be controlled with gravel and formal available.

The development in industrial Royal Festival Hall are to be sponsorship.

The dearer in the coming season with For the first time for many standard prices are to range fromyears the orchestra will be October it will pay a second visit to the Soviet Union. The Mr. Eric Bravington, managing Philharmonic's season will open at the development in industrial Royal Festival Hall are to be sponsorship.

### V Radio

† Indicates programme in BRC 1

BBC 1

10.25 Success Story.

10.00 a.m. Wacky Races. †16.10

Robinson Crusoe. 10.35 Vision On. 1.30 p.m. Camberwick Green.
1.45 News. 4.23 Regional News the following times:
1.45 News. 4.23 Regional News the following times:
1.45 News. 4.25 Play School.
4.30 Country Search. 5.15 Yao, Mor. 5.15-5.35 Maldwynaldwyn.
1.45 News.
4.30 Country Search. 5.15 Yao, Mor. 5.15-5.35 Maldwynaldwyn.
1.47 News. 4.28 Prancelot. 5.35-5.45 The Clangers. 6.00-6.20
1.40 Nationwide (London only).
1.41 News. 4.25 Play School.
1.42 News. Wales—1.30-1.45 p.m. O Dan Y (from Birmingham), Look East (from Norwich), Points West (from Southampton), Spotlight (from Southampton), Spotlight (from Norwich), Points West (from Nor Northern Ireland—4.23-4.25 p.m.

9.00 News. F.T. CROSSWORD PUZZLE No. 2,854

**ACROSS** 1 Intend to draw up a plot (6) 4 A showy expression of 8 Type providing substitute end eloquence (8)

6 For one in clarion (9)

9 Lodger having so much more 10 Be frank and express one's than 18 (9) 11 Amalgam returned without 13 Do they give fragrance to the French component (5) water cures? (4, 5) the French component (5)

12 Gradually putting two small 15 Softly relate to socialist, it's amounts together (6, 2, 6) liked better (9)

6 The Musical Times? (5) 7 A meeting for sailors (7)

thoughts (5, 4, 4,)

9.25 The Diane Solomon Show. Northern Ireland News. 6.09-6.29
9.55 The Rough With The Scene Around Six. 11.45 Northern Smooth.

Ireland News Headlines.

by William Habington.

LONDON

GRAMPIAN

10.25 a.m. Wait Till Your Father Gets Home. 10.45 "The 220 Out of Town. 6.09 Grampian News. 230 Caramban News. 251 Out of Town. 6.09 Grampian News. 252 Out of Town. 6.09 Grampian News. 253 Caramban News. 254 Out of Town. 6.09 Grampian News. 255 Police News Form. 12.05 p.m. banker a Michael Callan. 12.05 p.m. banker 12.05 p.m. banker a Michael Callan. 12.05 p.m. banker 12.05 p.m. ban

**ANGLIA** ATV MIDLANDS

ATV MIDLANDS

1.20 p.m. Lunchtime Newsdesk. 3.32 Alohabet Soup. 12.33 Professor Balthazar.

1.20 p.m. Lunchtime Newsdesk. 3.32 Alohabet Soup. 12.33 Professor Balthazar.

1.20 p.m. Lunchtime Newsdesk. 3.32 Alohabet Soup. 12.33 Professor Balthazar.

1.30 p.m. Man and his World. 12.00 p.m. 12.33 Professor Balthazar.

1.30 Carsonada. 6.00 Scottish News. 12.05 Cartoons. 8.35 The Soup Sisters. 11.00 Crossroads. 6.00 Scottish News. 12.05 Night Gallery. 12.00 Barrie Cooks. Isabel on Wednesday. 8.30 Cartoons. 8.35 The Soop Sisters. 11.00 Late Call. 11.05 At Your Request.

NTV Cymru/Wales—As HTV Genera Service except: 1.20-1.25 p.m. Penawda: North (from Leeds, Mauchester, Russel 11.00 Ocar Poterson presents Joe Newcastle), Midlands To-day Turer—blues singer. 11.30 The Big (from Birmingham) Look Fact Ownerland /

SCOTTISH

10.35 Nai Zindagi Naya Jeevan.
11.00 Play School.
5.00 p.m. Open University.
7.30 Newsday.
7.45 A Taste of Britain.
8.10 The Ascent of Man.
9.00 The Accursed Kings.
10.40 News Extra.
11.10 Closedown: David Markham reads "Pretty Sport," by William Habington.

11.25 p.m. Channel Lunchtime News. 5.22 Comedy Premiere. In Rainbow Country. 8.19 The Devil and Miss Sata." 9.53 Great Mysteries. 11.00 Southern News. by William Habington.

11.05 Nai Zindagi Naya Jeevan.
11.25 p.m. Border News. 2.26 House-party. 1.35 SOUTHERN
11.05 a.m. "First Men at the Mood," female J. 25 p.m. Channel Lunchtime News. 5.20 Etc. 12.30 p.m. Hammy Hammy

RADIO 1

247m

(S) Steresphonic breadcast
4.05 The Harpsichord in France (S). 5.00 News. 6.15 Whatever
4.05 The Harpsichord in France (S). 5.00 Happened to the Likely Lads: 6.05 The
Choral Evensons, 15.48 Homeward Bound. Archers. 7.00 News Desk, 7.30 What He,
Edmonds, 9.00 Tony Blackburn. 11.00
Paul Burnett with The Radio 1 Roadshow.
12.30 p.m. Newsheat. 12.45 Johnne
Walker. 2.02 David Hamilton (S) (also on
VHF). 5.00 Newsbeat. 5.15 Anne Nighting
224 reviews the latest sounds. 7.50
12.31 a.m. As Radio 2

RADIO 2

1,500m and VHF

No. 199 (S1. 11.25 Bach Cannals
No. 199 (S1. 11.25 Rews.

amounts together (6, 2, 6)

13 Steer from the centre, learner has left lock (7)

14 Jump three feet in Kentish garden (3-4)

15 Spill in the region of the night before accepting notice (5)

16 Spill no tears, it's treachery (7)

18 Set at liberty, being one who holds a privilege (7)

20 Sorrow or doughty condition at centre (7, 2, 5)

21 Will a man possess such an animal? (5)

22 Will a man possess such an animal? (6)

23 One who comes into something after death (9)

25 Postpones but pays for us to enter (8)

26 Learner placed in extra bad product (6)

27 Degram of the placed in extra bad product (6)

28 A particular policeman (7)

29 A particular policeman (7)

20 A product place in front of notes as shrewd (9)

21 A place in the place



Essential reading for any company considering direct investment in Scotland in the wake of North Sea oil development.

Scotland as an industrial base in the second half of this decade—within what framework does the present investment climate operate? What are the likely opportunities—and pitfalls? What will be the impact of North Sea oil, and what is its potential?

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What are the natural advantages Scotland offers as an environment for industrial expansion ? SCOTLAND TO 1980 analyses

significant aspects of the Scottish

Government incentives to investment and employment; range of investments available; finance and the law; the record and experience of overseas companies already resident in Scotland, including industrial relations; the strength and potential impact of nationalism; North Sea oil prospects; tapping the oil boom; Scotland in

1980; the present character of the country; government and politics.

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Appendices list the location of sites available for industrial development in Scotland and details about them, material requirements for offshore service bases and useful addresses. The study is supplemented throughout by tables illustrating such important features as savings, consumption and employment patterns in Scotland, North Sea oil potential, ownership and current development, and state financial incentives.

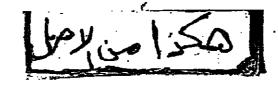
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by RONALD CRICHTON

consideration.

The music was by Netherlands
composers of the late 15th and expertly put together, in several
early 16th centuries, those once cases using individual sections
remote figures whom one from various masses to display
gathered from textbooks were the Netherlands style in its
infinitely learned and ingenious, great variety, from the expresbut dry. I first heard about sive use of such devices as canon
Heinrich Isaac, one of the most in Mouton's Motet Nesciens
celebrated of them, from Charles mater through the exploitation
van der Borren, a distinguished of tenebrously low voices in a
Belgian scholar who was himself Kyrie by Tinctoris to the dazzling
infinitely learned but not at all manipulation of complex polydry—from the way he stroked phony in a Glorio by Antoine

Monday's Prom was a double to Flemish singing at the period one, half in Kilburn, half in question.

at the Round House in Chalk An Italian poet referred to the Farm. St. Augustine's, the size Flemings' "vibrant voices of a small cathedral, was strong and robust in the breast." besieged for the first part, given So they are still. The loudest by the Early Music Consort of singing I have ever heard was London. The singers were in at the Monnaie in Brussels front of the screen, the instruduring an anniversary gala, when ments (cornets, sackbuts, a tenor and a baritone from the ments (cornets, sackbuts, a tenor and a baritone from the rauschpfeifen, a couple of viols, company bawled the duet from harp, drums and tabor) were Auber's La Muette de Portici in the chancel behind it. Their which, over a century earlier, conductor David Munrow flitted had sparked off a revolt. Nothing between the two groups. There of the sort happened on Monday, were some nasty little TV though the singing had the right lamps, not as bad as they used kind of gusto, with not much to be, but enough to spoil our finicking about blend, but plenty view not only of the performers of life in the individual lines. to be, but enough to spoil our micking about brend, our prenty view not only of the performers of life in the individual lines, but of the church, worth seeing James Bowman's pealing Amens and worth lighting properly for at the conclusion of Josquin's the benefit of viewers even if a Credo on De tous biens pleine live audience doesn't rate such consideration.

The short programme was



### Rosencrantz and Guildenstern are Dead

ill Moores consists only of a exists only in his public image rough timber platform ap of contrived action and cereproached by a run of steps at monial appearance. His troupe,

proceed by a run of steps at monial appearance. His troupe, and white gauze and a line of ropes descending from the flies point the black of the cyclorama. This is all the play needs, for its essential quality is that it all happens off stage: the real action—the action of Shakes speare's Hamlet—is going on elsewhere while the two attendant hords are swept fatally into public affairs without a clue to what is going on. Richard O'Callaghan and Christopher Timothy make a well-contrasted pair of lords. Contrast is important: everyone's well-contrasted pair of lords. Contrast is important: everyone's makelity in tell one from the summer of the rise due not to their similar minutes or so, preferably in such larity but to their unimportance. Guildenstern is svelte and in-



On closer inspection, however. Robert Vas's programme on the a small doubt crept in: the first other hand was precisely that To programme. The Building Of Die, To Live—The Survivors of The Bomb, on Monday turned Hiroshima sought to give some The Young Vic production telligent, Rosenerantz is solid of Tom Stoppard's superb and boneheaded. Likeable couple comedy has been much recast probably: it is only their missince I saw it two years ago, but fortune to be below the consideration of the same excherant ation of the Court, a couple of quality, even when confined be pawns lightly sacrificed to save thind the Proseculum Arch of the King.

The Bomb, on Monday turned Hiroshima sought to give some but to be a repeat of a project and also to suggest what it has commended to have experienced thiroshima attack, and a quick the event and survived. Last year check showed that Thursday's Vas made the programme Nine the programme of the King.

The Bomb, on Monday turned Hiroshima sought to give some but to be a repeat of a project and also to suggest what it has check showed that Thursday's Vas made the programme Nine their programme. J. Robert Oppen-Days In 26 which endeavoured to heimer—Security Risk? was anconvey what it felt like to live other repeat. This on its own through the general strike. No their programme was not necessarily a bad thing, doubt the experience of a strike was not necessarily a bad thing. this pretty theatre. Philip Locke is the chief but it did give the lie to any is very much easier to describe The setting by Brenda Hart Player, another zero, a man who impression which might have than the experience of surviving

impression which might have than the experience of surviving been conveyed, deliberately or an atomic bombing. Whatever

Round House/Radio 3

### Cimarron

by MAX LOPPERT

so striking an influence on war-dance - has to be managed music theatre since the first with the utmost elegance and Aldeburgh Festival performance abandon, with case in dramatic in 1970, was presented at a quite as much as in musical pro-Round House Prom on Monday jection, con brin Admirable night, with the composer particitional the enterprise of the pating as "adviser/producer," present performers was, and There was particular interest in devoted their tackling of the the fresh assumption by four parts may have been; there was, English musicians - Michael for me, a particular want of such Rippon (bass-baritone). Gary theatrically throughout the even-Kettel (percussion). Sebastian ing. Bell (flute). Timothy Walker The heaviest burden falls, of (guitar)—of roles that had course, on the singer, who susseemed stamped with the person- tains the actual enactment of the alities of their original inter-slave. Mr. Rippon had sur-preters. For those who had ex-mounted the difficulties of the perienced in the flesh William voice part with notable skill tit

El Cimarron, Hans Werper mentalists traverse the stage, Henze's "regital for four from the Cimarron's timest hand-musicians" which has exerted gesture to his most impassioned

Pearson's britiantly energetic was also good that the English and colourful portrayal of translation by Christopher Keene Montejo, the escaped Cuban was given; though it is guilly of slave, or Stoma Yamash'ta whirl- misaccentuation—" slaver " a reing dervish-like along the percus- peated and obvious example—the sion array, the Prom perform gain in immediacy for out-ance may have been of especial weighed any loss in accuracy), value, in helping to determine But there was something cosy and just how much of the work's homely about this Cimarron, original impact was owed to the something confortable about the

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### Sharp drop | in Swiss chemical exports

By John Wicks

ZURICH, August 12. EXPORTS OF the Swiss chemical industry declined 13.2 per cent in the first half of 1975 compared with a year earlier to Sw.Frs.3.7bn. (£654m.). Only agrichemical shipments, and, to a much smaller extent, exports of pharmaceuticals showed a rise in value over the period, of 17.9 per cent. to Sw.Frs.423m. (£74.8m.) and 0.2 per cent. to Sw.Frs.423m. (£74.8m.) and 0.2 per cent. to Sw.Frs.423m. (£74.8m.) are cent. to Sw.Frs.423m. (£74.8m.) and 0.2 per cent. to Sw.Frs.423m. (£74.8m.) and 0.2 per cent. to Sw.Frs.423m. (£122m.) respectively.

All other sectors of the industry exported less in value terms than in the first half of last year. This affected particularly the important dyestuffs industry, with a liveries at current prices rose by both sales and new orders of 5 40.2 per cent. drop to Sw.Frs.567.8m. (£100.4m.); the plastics industry, with a decline in export worth of 23.8 per cent. to Sw.Frs.211.3m. (£37.4m.); and

to Sw.Frs.211.3m. (£37.4m.); and the soaps and cleansing agents sector, with a 20.4 per cent. fall to Sw.Frs.69.2m. (£12.2m.).

Elsewhere, shipments of flavours and fragrances declined 14.4 per cent. to Sw.Frs.165.1m. (£29.2m.) and of the overall product group "organic products and active agents" by 8.2 per cent. to Sw.Frs.1.45bn. (£256m.). The decline was attributable both to decline was attributable both to recessionary trends in user marts and to the high level of the kets and to the high level of the Swiss-Franc exchange rate.

At the same time, Swiss chemical imports were 20.3 per cent. lower at Sw.Frs.2.19bn. (£587m.). Decreases were recorded for all product groups without exception. Particularly sharp falls included plastics 46.3 per cent. to Sw.Frs.339.8m. (£60m.): flavours, fragrances and

### IN BRIEF Israeli deficit

Israel's trade deficit declined for the first time for several years in the first six months, when im-ports exceeded exports by \$1.07bn. Net imports were \$1.07bn. Net imports were \$2.02bn and exports \$952m. The

### Further fall in Swedish industrial orders, deliveries

BY WILLIAM DULLEORCE

SWEDISH INDUSTRY experi- ter of 1974, whereas the differenced further declines in order ence between the first quarter

bookings and deliveries during figures was 15 per cent Sw.Frs.3.70n. (100-2m.). Unly agro-chemical shipments, and, to the second quarter of this year, order stocks for the timber mills

quarter of 1974, and the order chiefly because of a 42 per cent. stock at June 30 was 2 per cent advance in prices, only the below a year earlier. The export engineering companies within share had also dropped 2 per the export industry showed an cent to 54 per cent.

price index shows a rise of only cent. in order bookings above 9 per cent. over the second quarthe second quarter of 1974.

Over the 12 months to June 30

The value of industrial de chemical industry had a drop in 6 per cent during the quarter per cent between the second compared with April-June last quarters of 1974 and this year.

vear. but that represents a taper— The domestic consumer year, but that represents a taper. The domestic consumer ing off from the first three market remained relatively months.

buoyant with foodstuffs, beverPrices, too, started to fall back ages, consumer goods and
after the big advances made last tobacco chalking up a 15 per of year. The Bureau's producer cent rise in sales and 11 per

### Cheaper book export post

BY MICHAEL THOMPSON-NOEL

(£80m.): flavours, fragrances and cosmetice 28 per cent to Sw.Frs.74.8m. (£13.2m.): soaps and cleansing acents 23.2 per cent to Sw.Frs.55.6m (£9.84m.): and dyestuffs 22.3 per cent to Sw.Frs.185.3m. (£32.8m.).

The scheme involves door-to-Consignments will be sent to door shipments to Switzerland— Zurich for delivery to any part the company already operates of Switzerland.

The move is the latest step in Belgium and Denmark—and publishers' attempts to counter aims to undercut the recent the effects of stiff cost increases sharp increase in U.K. postal over the past 12 months, together rates.

been set up in co-operation with Book exports last year wer the Book Development Council, worth an estimated £175m.

ates. with a 100 per cent, rise in The service to Switzerland bas foreign postal charges.

KARACHI, August 12.

### Port Qasim complex: final report

BY IQBAL MIRZA

82.02bn and exports \$952m. The albeit small narrowing of the gap was entirely attributable to higher values of exports, which rose 10 per cent. Since imports were virtually unchanged at current prices, the volume of purchases abroad must have declined significantly as prices of many items which Israel imports regularly have risen sharply over the past year.

THE Hydraulics Research considered as possible sites for the new port complex. The reports so far submitted cover most final report on the feasibility of the hydraulic aspects of establishing Port Qasim to the lishing Port Qasim. The U.K. has lishing Port Qasim. The U.K. has already signed an agreement with the Pakistan Government to the extent of the project to the extent of the project to the extent of the lightweight range of tractors. Sales from the order will then sharply over the past year.

### control on S. Korea textiles expected

By Reginald Dale, Common Market Correspondent

BRUSSELS, August 12. The EEC is expected to introduce import curbs on textiles from South Korea following the breakdown of negotiations for a new "voluntary " textiles agreement at the

end of last week. Germany, supported by the U.K. and a number of other community countries, is understood to be pressing for unlisteral EEC safeguard measures to protect the Community textile industry, while waiting for a negotiated agree-ment with the South Koreans.

ment with the South Koreans.

The negotiations with South Korea, which are now to be resumed in September, have apparently proved more difficult than officials here originally expected. Last week's unsuccessful talks were the fourth attempt to reach week's unsuccession talks were the fourth attempt to reach agreement. It had been thought that South Korea might have been more likely to settle following the recent EEC agreement with Hong Kong, which has a similar

The negotiations are taking place under the GATT Multi-

export structure.

place under the GATT multi-fibres Agreement, which pro-vides for safeguard measures under certain conditions if markets are unduly disrupted. Officially, the community should consult the South Koreans before introducing safeguard measures, but it is thought here to be unlikely that the Koreans would agree. The Commission is currently studying a list of products to decide in which sectors imports should be limited. The safeguard measures are likely to take the form of import quotas, officials said. Action at community level would follow national import restrictions on South Korean textiles already imposed by Italy and Ireland, with EEC approval.

Hoffa dead DETROIT, August 1.
A SPOKESMAN for the Federal Bureau of Investigation to-day expressed doubts that missing former Team-sters Union leader Jimmy Hoffa would be found alive. Hoffa would be found alive.

Mr. Jay Bailey, assistant special agent in charge of the FBI here, told a Press conference: "As time passes, apprehension that Mr. Hoffa is dead grows, but we have no information as to his whereabouts, no information on whether he is living or dead, and no information on whether

### HONG KONG TEXTILE INDUSTRY

### **Quota pact with EEC provides stable market**

BY PHILIP BOWRING IN HONG KONG

of protection with which the EEC surrounds its textile industry HK34.25bn. (£391m.) worth of countries, notably Talwan and textiles now lays down relatively that Hong Kong should be fairly ing 38 per cent. of local shippleased with a new agreement ments of those items, or about the pleased with a new agreement ments of those items, or about the process of those items, or about the process of the under which it must subject 18 per cent of Hong Kong's total about 85 per cent of its textile domestic exports.

Shipments to the EEC to "voluntary" restraints and keep annual growth to around 6 per cent.

As Hong Kong was the first Asian around 6 per cent.

As Hong Kong was the first Asian around 6 per cent.

As Hong Kong was the first Asian around 6 per cent.

As Hong Kong was the first Asian around 6 per cent.

As Hong Kong was the first Asian around 6 per cent.

As Hong Kong was the first Asian around 6 per cent.

As Hong Kong was the first Asian around 6 per cent. growth to around 6 per cent. As Hong Kong was the first Asian Newcomers to the field such Both industrialists and the country to secure a substantial as Thailand, Malaysia and Government appear satisfied with share of the EEC market for gar- the Philippines will have much the quota agreement reached last ments, and is way ahead of the bigger increases. But Taiwan, month in Brussels. They feel it field, the restraints which the which has just run into new is about as favourable as could EEC now imposes on all signi-unilateral barriers put up by the is about as favourable as could EEC now imposes on all signibe expected under the circumstances. One reason for this is
not that it offers sparkling opportunities to Hong kong exporters
but that by implication it
kong does not manage to fulfil
the situation. This should not be
staggerated as competition for
markets is still flerce and Hong
to implication it
kong does not manage to fulfil
the lower the base the
less meaningful are percentage
all its quotas for items in which amounts to a considerable all its quotas for items in which measure of protection for Hong it is either weak or uncompetitive Kong itself vis-u-vis its com- on a price basis. petitor Asian exporters.
Whether such implied protect U.K. imports

the arrangement regarding countries, notably France and Italy, for which at present quotas in the long term is questionable, in the same way that EEC protectionism may not be to the shorter term, however, the agreement is seen here as protectioning a reasonably stable market and some degree of against 2.9 per cent. 3.4 per cent. tage increases they can then tell and 0.3 per cent. respectively for the mount of the mount of the importance of the agree.

The importance of the agree.

The arrangement regarding international trade in textiles, countries, notably France, and Italy, for which at present quotas tions and agreements now fall. The colony is unlikely to invoke the clause, but its cent for India. With West Gerevisience provides bargaining power for the importing countries. If they can satisfy a major inviting-looking U.K. market are generally small. This means that the colony should find it easier to reach its new ceiling than it is thought here that this would otherwise have beautiful to international trade in textiles, countries, notably France, and Italy, for which at present quotas international trade in textiles, countries, notably France, and Italy, for which at present quotas tions and agreements now fall.

The colony is unlikely to invoke the clause, but its countries, notably France, and Italy, for which at present quotas international trade in textiles, countries, notably France, and Italy, for which at present quotas international trade in textiles, countries, notably France, and Italy, for which at present quotas international trade in textiles, touristic, and italy, for which at present quotas international trade in textiles, touristic, and italy, for which at present quotas international trade in textiles, touristic, and italy, for which at present quotas international trade in textiles, touristic, and italy, for which at present quotas international trade in textiles, touristic, and italy, for which at present quotas international trade in textiles, touristic, and italy, for which at present

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IT. IS a measure of the degree ment can be seen from the fact. Although clothing exports to small, and the arrangement rethe EEC from

advances were granted to other

It is thought here that this would otherwise have been the consideration helped the colony case.

in its Brussels negotiations. The Hong Kong's chief negotiator. in its Brussels negotiations. The Hong Kong's chief negotiator. EEC wanted one agreement Mr. Laurie Mills, has paid public which could then be made an tribute to France's more liberal example for others.

It is not entirely for the second attitudes—the French have been dead attitud

It is not entirely favourable to the colony, however. It means that about 85 per cent. of textile exports to the EEC are subject to restraint, Planning forward compared with only 70 per cent, under the various preceeding Hong Kong exports to

arrangements. Some items which have been a tenth of those to West Gergrowing rapidly in recent years, many. In the latest negotiations, such as knit shirts, are restricted however, it was evidently the to 2.5 per cent, a year growth, British while larger rises are allowed against Hong Kong.

are not so good. In addition to the 14 cate that local factories can now plan gories of items restricted in re-forward on the basis of the spect of all EEC countries there company-by-company are an additional seven restricted parcelled out by the Hong Kong

9 separate sets of quotas.

prising, even if demand were orders in the past few months stronger, that Hong Kong could are still working some, way achieve the 6 per cent a year below capacity and on very thin overall increase permitted.

volume and not price they do not overwhelmed by generosity to-discourage—indeed they en wards other exporters Hong courage—the colony's efforts to Kong should be able to look move into higher quality, more forward to a gradual market expensive products. growth—and recovery of the

the couple of months or so prior to the agreement. Already, som categories have therefore come close to their theoretical ceilings

Perhaps most important of all for Hong Kong is the opportunity it gives in the longer term for the colony to reduce its over-dependence on the U.K. and Germany relative to other EEC members. Although details have not been released, under the EEC's so-called "burden shar invoke the "equity" clause in jng" formula most of the inthe arrangement regarding creases will be distributed to

a major stumbling block in the past, leading to some bitter comments from Hong Kong.

Hong Kong exports to France last year were worth less than who fought hardest for other items where prospects Finally, the fact that there is agreement with the EEC means

for certain individual countries Government. They are based on —notably Britain. The EEC re- past performance, and can be—mains 9 separate markets with and are—bought and sold.

9 separate sets of quotas.

It remains a strong possibility orders can be placed without the that further restrictions will be danger of their being thwarted imposed on the basis of appeals In the short term, the agreement to "market disruption" if the will do only a little to relieve European — and particularly the position of Hong Keng terminated by the position of Hong Keng terminated depressed. It would be surders in improvement in the past few months. For importers it means that

margius. There are compensations, how Provided that, as seems un-ever. As quotas are based on likely, the EEC is not suddenly There is no discrimination be good profit margins which are a tween fibres, the number of by product of quantitative separate categories is relatively restrictions.

### AMERICAN NEWS

### EECimport Waldheim warning on perils of arms trade

BY OUR OWN CORRESPONDENT

UNITED NATIONS, August 12.

DR KURT WALDHEIM, the UN He also proposed an expansion Cypriots but for the peace and Secretary-General, estimated to of agreements on nuclear-free stability of the whole region. In his lengthy and wide-ranz day that the global arms bill is now nearing the sum of \$300bn problems of the Middle East and expressed deep auxiety over a year, a record for a period of Cyprus, in which the UN is events in Angola and "their posting the sum of the cyprus, in which the UN is events in Angola and "their posting to the sum of the cyprus, in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus," in which the UN is events in Angola and "their posting to the cyprus to the cypr

are now sold annually in the Arab-Israeli settlement created Rhodesia, he said that Mozam-international arms trade," he grave dangers of further conflict, bique's attainment of indepensaid. "To the perils inherent in but that there was some limited dence raised the prospect of the massive nuclear and conven- progress towards an agreed basis tighter sanctions, and, in turn, though armouries of the greatest on which Greek and Turkish the need for outside help so that powers are now added growing Crpriots could live together in Mozambique might deal with the

elative peace. actively involved, he said that the sible implications for inter"Some \$20bn worth of arms showers of progress towards an nation peace and security." On

powers are now added growing and competitive military establishments in some of the most sensitive areas of the world, constituting a series of potential that in the absence of progress, detonators for a new and major pressures would mount for more military confrontation to which drastic courses of action, and the possibility of the prolifers opportunity for achieving a settion of nuclear weapons adds a tlement would once again be new and chilling dimension.

Dr. Waldheim, who expressed his concern over the arms race round of Cyprus talks, over in his annual report to the UN which he will preside next acceptable."

Looking towards the fourth of Cyprus talks, over in his annual report to the UN which he will preside next acceptable."

Bell with the consequent economic disruption. He praised the "great sacrifice" of Zambia, which is sarperted to face a loss of \$310m expressed that in the absence of progress, expected to face a loss of \$310m expressed that in the absence of progress, expected to face a loss of \$310m expressed that the closing of its borders with Rhodesia.

Dr. Waldheim said that the situation over South West Africa (Namibia) was "wholly unlike the world waldhelm said that he hoped for year. He called for a new for wald the first from adequate "a solution." which was of the spond adequately to the South role in disarmament discussions. greatest importance not only for African challenge.

### **UAL** simplifies excursion fares

relative peace.

UNITED AIRLINES, America's ends and on flights of under 750 worked to discourage such largest all-domestic carrier, is seeking federal Government approval for a new simplified "all-purpose excursion-fare" scheme. This UAL plan, which would both enlarge the size of excursion discounts and eliminate some of the present restrictions limiting their use, is seen as the airline's answer to the Civil Aeronautics Board's plan to liberalise the availability of low-cost charter flights.

The new fare, which if approved would come into effect next February when present excursion into effect next February when present excursion on more than 35 to estimate to more than 35 to effect single stop destinations per cent. of the seats on any one fight, UAL said that its fare would have a 14-day advance to qualify for flights. The pre-ticket purchase requirement and a seven-to-30-day minimum ments have been dramatically maximum length of stay. Again, unlike the present schemes, passengers not requiring pre-booked ground tour arrangements and divert passengers to scheduled airlines.

The CAB plan allows charters to offer single stop destinations per cent of the seats on any one into effect purchase requirement and a seven-to-30-day minimum ments have been dramatically maximum length of stay. Again, unlike the present schemes, passengers not requiring pre-booked ground tour arrangements and divert passengers to scheduled airlines.

The CAB plan allows charters to offer single stop destinations from having to offer single stop destinations to offer single stop destinations of the seats on any one into effect of the seats on any one into effect of the seats on any one into offer single stop destinations of the offer single stop destinations to offer single stop destinations of the offer single stop destinations to offer single stop destinations of the offer single stop destinations of the offer single stop arrangements and divert passent to offer single stop destinations of the offer single stop and frees participants to offer single

FBI suspects

and no information on whether his disappearance is voluntary

or otherwise."
Mr. Hoffa has been missing

since July 30. He was last seen outside a suburban

Detroit restaurant. Nearly 100 FBI agents and 100 state and

local police are working on the case.
Mr. Bailey said that several

thousand people had already been interviewed in connec-

UNITED AIRLINES, America's ends and on flights of under 750 worked to discourage such

NEW YORK, August 12.

approved would come into effect discount.

next February when present excursion rates expire, would increase to 30 per cent. the disan increasing acceptance by they will not follow suit. "We count on regular coach fares U.S. airlines of the CAB's new cannot win this fight in the during most of the year. Unlike charter flight rule revisions. courts," one said, "and even if the current 25 per cent. off-peak These effectively work to elim-we did, Congress could be exdiscount. UAL's planned fare inste most of the previously pected to pass laws mandating would be available during week-

### Panama talks to start again in September

PANAMA August 11.

NEGOTIATIONS BETWEEN Pentagon has sought to retain at Panama and the U.S. for a new least ten of its 14 bases and canal treaty are to be resumed most of the zone. Panama also in September after a five-month wants the new treaty to expire no in September after a five month wants the new treaty to expire no break, Panama's Head of Govern later fnan the year 2000, but the ment. Brigadier-General Onar U.S. wants a 50-year treaty, Torritos, said to-day.

He made the announcement Retter after a meeting with the U.S. Ambassador to Panama. Mr. William Jorden, who told him that President Ford had instructed U.S. Special Ambassador Ellworth Bunker to resume

sador Ellworth Bunker to resume sador Ellworth Bunker to resume
the negotiations. The Panamanian leader said that Mr. FOOLISH Pleasure, winner of
Bunker was expected here early
in September. The main unresolved issue is one of racing's biggest-ever deals,

the previous treaty of 1903. together by John (Jock)
Panama wants to restrict the Whitney, owner of the Green
U.S. to three military bases well Tree stud farms of Kentucky.

away from urban areas, but the Reuter

how much territory the U.S. owner John Greer said to-day. should retain for military bases The syndicate buying the inside the 550-square mile canal times-year-old colt, who cost only one, which is currently adminis- \$20,900 but has won 12 of 15 ters as sovereign territory under races and \$973,000, was put

### Chile 'is winning inflation battle'

By Hugh O'Shaughnessy

THE OFFICIAL announce ment that the cost of living in Chile rose in July by only 19.3 per cent. is being taken in Government quarters as a strong indication that the fight against inflation is beginning to show fruit. July's rise compares with a figure of 19.8 per cent, in the preceding month and a record 21.2 per cent, in March.

General Pinochet was welcomed the decline and forecast that August's inflation rate would be less than 10 per cent. Business spokesmen have, however, warned of increasingly high unemployment and stagnating business activity. According to official forecasts about a fifth of the workforce

may now be jobless. Sr. José Zavala, the head of the Governments Foreign investments Committee has announced that his office has attracted \$209m, of new investment from abroad over the past nine months.

The bulk of the new foreign money has gone into the mining sector (\$174m.). He elaimed that new foreign in-vestments are being worked

out for the mining sector and for the oil industry where the Government has recently allowed foreign companies to execute exploration work hitherto rigorously reserved to ENAP, the state oil concern. Sr. Zavala also claimed that foreign investors were interested in a \$200m. ammonia and urea complex in the far southern region of Magallam... Last week Chilean and foreign investors announced the creation of an \$8m. Banco Unido de Fomento, a develop-ment bank to assist new manufacturing and trading ventures

in Chile. Chile is beginning a drive to win more friends in the Middle East. The Undersecretary at the Foreign Ministry. Col. Enrique Valdes Puga, has left Santiago for a visit to Europe and the Middle East. He is to be followed in October by a high level mission headed by Sr. Jorge Causs, the Finance Minister and Sr. Pablo Baraona, Chairman of Central Bank.

### Peron cabinet incomplete

BUENOS AIRES, August 12. ARGENTINE President Maria Estela Peron to-day searched for a man willing to take on for a man willing to take on the crucial economy ministry and guide the nation out of recession, unemployment and looming bankruptcy.

The post, filled by five different ministers in the past ten weeks, was the only one

left vacant after yesterday's sweeping Cabinet reshuffle, Justice Minister Ernesto Corvalan Nanciares, a 56-vearold lawyer, temporarily tool over the economy ministry for the second time in three weeks until a new man could be found. The difficulties in filling the job underline the gravity of the economic crisis facing the country.

**NICAR AGUA** 

tion with the case. Reuter

### Trouble from the hills

BY ALAN RIDING, RECENTLY IN MANAGUA

guarded home, he is surrounded by heavily-armed soldiers and, when he speaks in public, he stands behind a bullet-proof screen. He has also imposed strict censorship on local newspapers, radio stations and out-going cables and becomes in-

ceused over criticism abroad. The reason for the metamor phosis, according to people close country. For the moment, there country's only armed force, is little more than an ill-trained palace regiment. But the kid-napping came as a blow to the manyth of his invulnerability, while the erosion of his power is further demonstrated by the changing attitude of such groups as the private sector, the church as the private sector, the church as the private sector, the church as the constraint of the long-lived movement against the long-lived march, this year. Instead of Batista regime in Cuba in the tackling some of the social probability and will inherit the chart and will inherit and will inherit and will be chart and will be chart a

NOT MANY months ago, General illas — the so-called Sandinist supply and communication as missing from the villages around Anastasio Somoza Debayle National Liberation Front — well as the basic peasant support Matagalpa. Many of these villages seemed like a man who enjoyed simply because they are fighting appear to be surviving.

Anstasio Somoza Debayle seemed like a man who enjoyed she job as dictator of Nicaragua. The dictatorship. Of 18 Sandin-like was convinced he was well as the dictatorship. Of 18 Sandin-like was convinced he was well as the dictatorship. Of 18 Sandin-like was convinced he was well is currently on trial before a loved and would move around town with minimal protection. Only one was an activist while town with minimal protection. As head of the family that has several were affluent middle-republic for the past 40 years, he even felt confident enough to tolerate domestic criticism and to tolerate domestic criticism and to tolerate domestic criticism and for example, to the amused by attacks in the foreign Press.

But since the mass kidnapping of 12 prominent Nicaraguans appear to have suffered little guarded home, he is surrounded to major headline-grabbing the dictatorship. Of 18 Sandin-stape and press well as the basic peasant support whell as the basic peasant support appear to be surviving.

According to doctors, lawyers appear to be surviving and press who are truested by temporal town or have either fied into peasants of the region, the peasants of the region to the peas

Moderate opposition has become more difficult and dangerous, and even some anti-Communist centrists are now beginning to support the guerillas.

illas. Workers and peasants 100 miles north of Managna, the summarily executed, in others, domestic problems serious have suffered new repression at guerillas have established a they are taken away for questioning. In the village of Washala. Washington's identity with the Guard and have become more able to look able to look adulus market very of the which are a quantitative of the which are a quantitative of the support the guerillas have established a they are taken away for question that they have established a they are taken away for question to the warrant reducing the hands of the brutal National "foco" or area which they conting in the village of Washala. Washington's identity with the regime. Matagalpa, the regime, the General may find name to substitute and the preparing an operating base detaines are kept for several there several years ago. And weeks until their fate is determined. According to one Church and the problems serious serious to the substitute of the warrant reducing the washington's identity with the passionately opposed to the and remote region of the National Guard has reportedly himself isolated abroad as well dealer and the problems serious to the substitute of the village of Washala. Washington's identity with the regime. Moderate opposition has country, the guerillas began dug a huge pit where peasant as at home.

The province the Guard and have become more to Chosen as the most rugged not far from Matagalpa, the regime, the General may find have become more difficult and opposition as country, the guerillas began dug a huge pit where peasant as at home.

The province transfer of the brutal National of the village of Washala. Washington's identity with the regime. Washington's detailed abroad as well washington and the passionately opposite the hands of the washington and the passionately opposition as country, the guerillas have detailed abroad as well washington.

The province transfer of the brutal National of the washington and the passionately opposite the decided and the passi

to him, is quite simply his fear action since last December, but, guerilla activities early this the U.S. ambassador, Mr. Turner that he is losing his grip on the contrary to the view promoted month, however, when it B. Shelton, has just left Managua country. For the moment, there by the Government among the announced the death of seven after ensuring Washington's sup-ls little threat from the National foreign, diplomatic community, rebels in two recent clashes. Guard which, although the they have also not been brought But the regime is taking the five years. Not only would be country's only armed force, is

as the private sector, me church and the timid conservative opposition party who have moved from resigned acceptance to open criticism of the regime.

Ironically, the General's angry reaction to the kidnapping episced — martial law is still in seffect and all constitutional effect and all constitutional ment.

round up peasants suspected of Sheiton. And if he pays more guarantees are suspended—has In the mountains around collaborating with the guerillas, attention to those in the State also indirectly helped the guer- Matagalpa and Jinotega, about in some cases, the peasants are Department who think Somoza's illas. Workers and peasants 100 miles north of Managua, the summatily executed, in others, domestic problems serious controlles have controlled by the contro

have also been picked up at Chinandega and Jinotepe, northwest and south of Managua respectively, giving General Somoza further reason to suspect the spreading influence of the guerillas.

In this increasingly difficult situation, the General has suffered a further blow. His close friend and trusted adviser.

### EUROPEAN NEWS

### W. Germany has problems in financing its deficit

The Government has for long by other means.

almost all industrialised nations been notably successful in cover.

One answer could be to drop espouse. There is as yet little ing this deficit—very largely discount and Lombard rates yet proof that such an accord through borrowing in the market, again. They were last reduced emerged.

wice took action to help the and a burst of orders to at least will still be needed bond market function smoothly, industry in June which, while before even the first phase of the

The article in L'Unita also

confirmed that the Soviet and Italian party delegations had

been strange if we had not dis-

### Italian Communists retort to 'deviation' hints from Moscow

BY ANTHONY ROBINSON

THE PUBLICATION in Prayda value of the alliance with the last week of a signed article cummening on the orhodox internation of Lenin's thoughts on to-day carried a lengthy "clarification of Lenin's thoughts on to-day carried a lengthy "clarification of Lenin's thoughts on to-day carried a lengthy "clarification" of the double tactics of social cation of the points at issue.

"The idea of being able to delegation of the Italian Communication of the munist Party was in Moscow for not only because the monolithic talks into too level Soviet Party period ended some time ago in leaders has given rise to specula- practical politics—and in the discussed the situation in Portion here that the Soviet Party relations between Communist tugal, among other questions is increasingly worried about parties, but also because it is of international politics. Indeed what it sees as the deviationist absurd not to take account of L'Unita stated: "It would have trend of the Italian and French the variety of situations and

Communist Parties.

The secretary of the French L'Unita said. The newspaper is a problem existing today, cussed the situation there, as it already appeared on French television to underline that party and socialism in a different way policy is made in Paris and not from the doctrinaire scheme seen in Moscow, and to re-iterate the by Zaradov (the author of the munique issued at the end of the interest of the interest of the munique issued at the end of the interest of the interest of the interest of the interest of the munique issued at the end of the interest of the i

the inter-party talks in Moscow referred to "pre-occupation

(OLLA). The communique said the three, who were detained six days ago, would face armed

teers. The fires have so far claimed five lives. Scores of motor pumps on the

BY OUR OWN CORRESPONDENT

police torture methods

tons of water into the heart of the blaze.

Lower Saxony state authorities ton in the trial of 31 officers and I could not wear my trousers. I men of the Special Investigation could not walk and I had to branch of Athens military police, crawl, he said.

Biaze, already within a few miles, might soon spread across the border.

Reuter

BERLIN DEATHS

WITNESSES for the prosecu-batons. My legs were swollen and ton in the trial of 31 officers and I could not wear my trousers. I men of the Special Investigation could not walk and I had to Branch of Athens military police, crawl, he said. Charged with torturing political Mr. Minis was arrested by miliprisoners during the military tary authorities for exploding regime, to-day revived in court home-made bombs as a token torture methods employed by the resistance against the dictator-branch to extract confessions.

BERLIN DEATHS

THE UNITED STATES to-day urged the 30-nation Geneva disarrament conference to work out ways of curbing environment for hostile military

Reuter

A total of 7.795,984 man hours killed trying to escape to the west from East Germany since make him a cripple. Mr. Minis, for days," he said. West from East Germany since make him a cripple. Mr. Minis, for days," he said. Mr. Minis said that the officers the New Democracy conservative of the Special Branch had been same period of 1974 the man hours lost totalled 4,520,920.

There were 564 labour disputes Berlin, while another 96 people had died at the Wall in from June 15 to October 4, 1972.

There were 564 labour disputes Berlin, while another 96 people may be some believe to the branch officers was to for days. I remained sleepless make him a cripple. Mr. Minis, for days," he said.

Mr. Minis said that the officers was to five the said to-day.

A police spokesman said 70 people had died at the Wall in bearing the weather or the same period of 1974 the man hours labour disputes belong the Special Branch to trure political prisoners. "I beg you to show the soldiers: I beg you to show the soldiers: I beg you to show the same period of 1975 were killed along the 620-mile to the branch officers was to for days.

There were 564 labour disputes in West from East Germany since make him a cripple. Mr. Minis, for days. I remained sleepless make him a cripple. Mr. Minis, for days. I remained sleepless aim of the branch officers was to days.

Mr. Minis said that the officers was to for days.

A police spokesman said 70 people had died at the Wall in the branch officers was to day the Special Branch to detail become belong the branch officers aim of the branch officers make him a cripple. Mr. Minis, for days.

Mr. Minis said that the officers the New Democracy conservative of the

BERLIN DEATHS

WEST BERLIN, August 12.

A TOTAL of 166 people, most of them East Germans, have been killed trying to escape to the west from East Germany since

West from East Germany since

Mr. Anastassios, Minis, a for He said that during his ordeal he suffered hallucinations. They gave me water only once tortured for 111 days, and the a day and I was left without food aim of the branch officers was to for days. I remained sleepless make him a cripple Mr. Winis for days." he said

environment for hostile military in the first six months of 1975, were killed along the 620-mile "They forced me to stand up the soldiers. I beg you to show but now was the time for the sources said.

There were 564 labour disputes Berlin, while another 95 people from June 15 to October 2, 1872. up not seek the pullishment of purposes still lay in the future, in the first six months of 1975, were killed along the 620-mile "They forced me to stand up the soldiers. I beg you to show but now was the time for the sources said.

Reuter lapsed they beat me with member military tribunal.

### Oil states want new energy conference

hurricanes, tidal swayes, earthquakes, and simulation of
volcances were among possible
ways of using the weather to
strike at an enemy discussed at
these talks.

TELEX — £25 p.a.

If your business does not warrant
feller weather to
the weather to
the way business does not warrant
feller way business does not warrant
feller way business does not warrant
feller was businessed and specifically representative.

The SEVEN oil producing and U.S., Japan and the European
While Brazil, India and Zaire put
developing countries which took
Economic Community repreforward the views of developing was
tened and great in last April's abortive
ten days, mainly because of
ten days, mainly because
to Although the eight-line
ten days, mainly because
to Although the eight-line
in the famework of a conference which is sufficiently
representative. The sources recommended this meant the seven
provided membership was
enlarged and general financial
questions were included on the
agenda.

A brief communique issued
than petroleum.

French President
Valery
had been general agreement that
your business of your countries
weekend that France, as hosts
necessary.

The participating countries
were tened to resumption of the talks perhaps
to the talks on the talks of the
agenda.

A brief communique issued
was of ten days, mainly because of Although
resumption of the discussions, whether the conference should say that the seven countries
were removed the original conference which is sufficiently.

French President
Valery
had been general agreement that
your business.

A brief communique issued
development
development of the dialogue was
supported the industrialised nations
of the talks perhaps
in the

THE EEC AND THE MEDITERRANEAN

### A piecemeal proceeding

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BONN, August 12.

THE WEST GENERAN Govern- But while in June it was still on May 23, the former to 41 per continuous increasing difficulties in able to raise the record. Sum cent. and the latter to 51 per cast. The banks have been pressing to the continuous proving in the critical market poor released to day. And a costs deficit in that month report released to day, and a costs deficit in that month report released to day and a cost deficit in that month report released to day and a cost deficit in that month responsible distances. The problem is expected to be a claim of the problem is expected to be a claim of the critical form the agreement of the continuous problems. The problem is expected to be a claim of the critical form the agreement of the continuous problems. The problem is expected to day and a cost deficit in that month responsible distances. The problem is expected to be a claim of the critical form the agreement of the continuous problems in concluded. The problem is expected to be a claim of the critical form the agreement of the continuous problems in concluded. The problem is expected to be a claim of the critical form the agreement of the continuous problems in the critical form the agreement with the Community major torgical relations initiatives way behind the fermions. As it has turned out, stands little chance of functioning expenses—a solution that has issue, with Algeria relusing to more properly until a peace extinement that concluded. It has been properly until a peace extinement that concluded. The problem is expected to be a claim to the kind of "non-indertable distances" to work out an interpretion of the critical form the criti

Greek Cypriots 'will

be allowed North'

BY OUR OWN CORRESPONDENT NICOSIA, August 12.

**More State** 

Air Malta

VALLETTA, August 12.

By Godfrey Grima

cash for

The report shows that in, duy, reducing minimum reserve the Government; had a cast mong other things, increased among other things, increased among other things, increased payments to the Federal Labour office to cover memployment office to cover memployment in the with the Bundesbank's and thus discount office to cover memployment in the with the Bundesbank's and thus discount office to cover memployment in the with the Bundesbank's and thus discount office to cover memployment in the with the Bundesbank's and thus are the start of this year. This should first steen of that sustained a year. In the start of this year. The size arther, and brings to total first steen of that sustained a year and brings to total for the first steen months to DM214bn.—about interest states and brings to total for the first steen months to DM214bn.—about interest states and brings to the start of that sustained a year period of 1974.

The Government has for long the code of the start of the first steen of that sustained a year months to DM214bn.—about interest states and strike a sustained as year of the first steen months to DM214bn.—about interest states and strike a sustained as year of the start of the first steen months to DM214bn.—about interest states and strike a sustained as year of the start of the first steen months to DM214bn.—about interest states and strike and sustained as year of the start of the first steen months to DM214bn.—about interest states and strike and sustained as year of the start of the first steen of the first steen months to DM214bn.—about interest states and strike a

the mixed up with the Euro-Arab dialogue that is just getting and dialogue that is just getting in dialogue that is just getting in dialogue that is just getting in the majorithms agreement in the majorithms agreement in the majorithms agreement in the majorithms agreement in the most of a Mediterranean policy in the mid-1900s. France was quick to see the attraction of the plan, not least as a means of preserving French influence in one of its Uraditional Bels. But the whole scheme only received the Community stamp of approval in 1972, just before Britain joined, when it was decided to work towards parallel agreements covering trade, ald and the movement of labour with every single country bordering on the most of the Mashrag states), the Mediterranean except for Libya and Alabaia—neither of White the last in the Mediterranean except for Libya and Alabaia—neither of which is sever shown any interest in links with the Community of one kind or another—the idea was to subsume the Community of one kind or another—the idea was to subsume to the Community of one kind or another—the idea was to subsume to the Community of one kind or another—the idea was to subsume to the Community of one kind or another—the idea was to subsume to the Community of one kind or another—the idea was to subsume to the Community of one kind or another—the idea was to subsume to the Community of one kind or another—the idea was to subsume to the community of one kind or another—the idea was to subsume to the community of one kind or another—the idea was to subsume to effect only to define the community of the community.

The community of one kind or another provided the community of one kind or another—the idea was to subsume the community.

The community of one kind or another provided the community of the community of one kind or another—the idea was to subsume to the community of the Mediterranean countries already be an or the community of the community of the community of the Mediter of the community of the Mediter of the community of

Schmidt acclaims benefit

of accord with Moscow

WEST GERMAN Chancellor leaders sent a message to Bonn Helmut Schmidt today acclaimed yesterday, saying the treaty prothe economic and political vided an important stimulus for benefits springing from Bonn's restructuring overall East-West 1970 treaty with the Soviet relations.

Union. In an interview with the Reuter

# Inflation rate reduced In the proposed of the control living John the control one syllable,



HINE. The connoisseurs' cognac.

The man, named as Jose exchanged shots from the church Ramon Rubeiro, attempted to roof with contingents of paraflee over the rooftops when military Guardia Civil Police police surrounded the building, ringing the village square, The arrested men were traveling by car and armed with cordon and escape to nearby pistols and a submachine gun hills, when they were stopped by police, the sources added.

Observers unted that the ETA when they were stopped by police, the sources added.

Observers noted that the ETA had extended its operations from the Basque provinces to the rest of Spain in recent weeks. General Franco is at present on holiday in the region. This month four men and one woman, alleged to be members of an anarchist two men and one woman at the brace.

Weather War Struggle Organisation of a school the interrogation of a school the interrogation of a school to the planes that can shower ten to so of water into the heart of the blaze.

Lower Saxony state authorities two men and one woman, alleged to be members of an anarchist guerilla group known as the Armed Struggle Organisation (OLLA). The communique said

### ban urged

THE UNITED STATES to-day urged the 30-nation General day

but now was the time for the sources said, measures to bring them under AP-DJ control, chief U.S. delegate Joseph Martin said. He was addressing the conference after delegates held a week of informal meetings with experts on a weather weapons han. Man-made fog, hall, rain, hurricanes, tidal waves, earth-

### **Portugal** rejects Timor ultimatum

- 6

LISBON, August 12. THE PORTUGUESE Government to-day rejected an Union of Timor (UDT) to grant immediate independence to the Pacific colony.

An official spokesman said the families of the troops

### Egypt tables final proposal

1970 to grant his country first call on aid programmes. "This is on aid programmes. "This is clearly not the case now," he said.

Reuter Sack of a promise in Sterkin Anneal Zaki Famani. Turkey. The Euphrates rises in Disputes over the Euphrates the mountains of Eastern Turkey on aid programmes. "This is waters, made more bitter by the and crosses north-eastern Syria political rivalry of the Ba'ath before flowing out over the Said.

Reuter countries, led early this year to Reuter

### Vietnam to fight on at UN

NORTH and South Vietnam. The vote on each of the The U.S. is considered certain barred from United Nations Vietnamese applications was in to veto again if South Korea is membership by a U.S. double favour and one—the U.S.—barred. Vietnamese applications was in to veto again if South Korea is tion and Broadcasting Vidya Charan Shukla has told a gather Charan Shukla has told a gather ordered out of the country by veto, to-day vowed to carry their against with Costa Rica abstain—

The UN observer of North ing of newspaper proprietors in reason for the move, the radio into the general ing.

full membership, it might give korea as well.

session.

The U.S. representative, Mr.

Daniel P. Moynihan, last night cast the eighth and ninth U.S. vetoes in UN history against the Vietnamese states, in retaliation for the council's refusal last the same meeting.

The Soviet Union has used its Vietnams and would refer the best to the Security Council.

The 30th session of the Vietnamese states, in retaliation assembly, opening on September for the council's refusal last the same meeting.

The 30th session of the Vietnamese states, in retaliation assembly, opening on September for the council's refusal last the same meeting.

The 30th session of the Vietnamese states, in retaliation assembly, opening on September for the council's refusal last the same meeting.

The Soviet Union has used its vietnams and would refer the Council. vetoes in UN history against the The 30th session of the "The more the U.S. Govern-Vietnamese states, in retaliation assembly, opening on September ment pursues its hostile policy for the council's refusal last 16, is also expected to adopt a towards iVetnam, the stronger week even to consider a member-resolution calling on the council the protest they will meet," the ship application from South to reconsider the Vietnamese two envoys declared.

Korea.

assembly.

Britain, France. Italy and A high U.S. source speculated Japan, all voted in favour, but that, while the assembly, where said they would have preferred there is no veto, could not confer being able to vote for South full membership it might give being able to

full membership, it might give hem permanent non-voting seats.

This would give North and South Vietnam similar status to prevent a country from joining that accorded the Palestine Liberation Organisation (PLO) first time it had cost two vetoes by the assembly at last year's at the same meeting.

applications.

They expressed confidence that the Assembly session would demonstrate strong support of

Westland-Utrecht Hypotheekbank N.V.

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Westland-Utrecht Mortgage Bonds are quoted on the Amsterdam Stock Exchange and obtainable via any Dutch bank or broker.

### Israel may face a: recession

By L. Daniel

Egypt is believed to have Office, threatened tighter by the economic planning passed its final position on the measures—which it would be authority covering the years last Israeli offer after a meeting impossible for Egypt to ignore 1976/80. The planners foresee last Israeli offer after a meeting impossible for Egypt to ignore 1976/80. The planners foresee in the Moditarranean (see Page 15).

### **Indian Press** may be 'restructured'

CALCUTTA, August 12.

The UN observer of North Vietnam, Mr. Nguyen Van Luu, and his South Vietnamese colleague, Mr. Dinh Ba Thi, issued a statement last night saying the council vote had clearly shown the isolation of the US.

### Kenya expels Tanzanians . DAR ES SALAAM, August 11.

THREE HUNDRED Tanzapian workers were expelled from Kenya yesterday and are now in refugee camps awaiting resettle-ment, the official Radio Tanzania reported to-night. The Tan-zanians, all employed at Mom-basa, the Kenyan port, were reason for the move, the radio said. Many of the workers were forced to leave behind their belongings and families, it

### Oil hopes of Bombay area

BY K. K. SHARMA

NEW DELHI, August 12.

INDIA'S Oil and Natural Gas developmental wells, as distinct Commission has finalised plans from the five exploratory wells for production of up to 2m. successfuly drilled so far. tonnes of crude annually from The Commission's platform the rich "Bombay High" region will be joined this month by from about 16 developmental two semi-submersible type platforms—Highen Margur of the commission of the platform wells by the commission of the platform Highen Margur of the platform which the platform wells have been supported by the platform wells and the platform which the platform which the platform which is the platform which the platform which is the platfor

rom about 16 developmental two semi-submersible type platwells by the end of 1976.

Two more drilling rigs—in addition to its platform \* Sagar Britain—this month and all will samrat"—are being acquired for this purpose this month. In addition, a turnkey contract for four wells cum production platforms, supply and installation of two A separate financial institution is submarine network of pipe lines and installation of two a submarine network of pipe India self-sufficient in oil. lines and installation of two A separate financial institution single buoy moorings has been to provide long-term finance for awarded to the Americani firm exports is to be set up by the of McDermott whose fabrication end of this month. A decision on such an institution is to be taken on the basis of recombination of Bombay High, where oil was first struck in February.

Bank Committee which submitted its report to the Governing of the Eryort-Import ment of Bombay High, where oil was first struck in February.

### S. Africa re-deploys'

on July 24 there was a fierce Rhodesia were now engagement between SWAPO and deployed in Namibla.

military police occupation: Geneva Mr. Moses Garoeb, the admini- Garoeb.

sequent fighting in the past three African armed forces."

SWAPO, the South West African South African forces in which Peoples Organisation claimed in "many enemy soldiers were London yesterday that the South killed or injured." SWAPO, said African policemen beings with Mr. Garoeb captured six South drawn from Rhodesia were being African soldiers who were now sent directly to Namibia (South being held as prisoners of war. West Africa). It also elaimed It had informed the International that three regions in the north Red Cross, and was treating the of Namibia were under total prisoners in accordance with the Geneva convention, said Mr.

strative secretary of SWAPO. Questioned on these claims, said that the organisation's mili- Mr. Garoeb refused-to say how tary wing, the Peoples Liberation many troops were engaged on Army of Namibia (PLAN), had either side, what losses SWAPO scored major successes against had suffered, whether the South African forces. He said prisoners were white or black, that on April 9 a South African and what SWAPO intended to do military camp was overrup in with them. He said that South the operator Caprini Strip, and Africa had pastically apouth. the eastern Caprivi Strip and Africa had naturally enough, that "around 200 South African recently clamped down heavily soldiers were either killed or on news about Namibla.

wounded." Later, however, he Mr. Garneh said that Namibla. wounded." Later, however, he Mr. Garoeb said that Namibia said that many of the 200 easual was now the "first firing and ties may have occurred in sub-defence line for the South for this reason, he said that the Mr. Garoeb also claimed that police forces withdrawn from

James Buxton looks at its chances of success A distant harvest

Land reform is a pillar of the Ethiopian revolution.

CAIRO, August 12

CURRENT TALKS towards a second stage Israeli withdrawal in Sinal appear to have reached the stage where everything on the bilipserancy or the kind of and, most of all, a successful "political disengagement" outcome to the American sought by Israel. But a statement in initiative—awaits the arrival of yesterday by Mr. Mohammed of the Arab Boycott of Israel retary of State.

Dr. Henry Kissinger, U.S. Sectratory of State.

Egypt is believed to have reached its final position on the section of the Arab Boycott of Israel gassed its final position on the section of the Arab Boycott of Israel gassed its final position on the section of the Arab Boycott of Israel gassed its final position on the section of the Arab Boycott of Israel gassed its final position on the section of the Arab Boycott of Israel gassed its final position on the section of the Arab Boycott of Israel gassed its final position on the section of the Israel gassed its final position on the section of the Israel gassed its final position on the section of the Israel gassed its final position on the section of the Israel gassed its final position on the section of the Israel gassed its final position on the section of the Israel gassed its final position on the Israel gassed its final posit

The profess category of the specimens were greatered as the processor of t

### The 1976 National Management Game

### An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 26,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they wor together to thrash out balanced decisions within a time limit, and under pressure of competition.

In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product employment of its resources, in manufacturing and Tarketing 2 product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

The National Management Game is sponsored by The Financial Times. International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce nationalised industries, and central and local government. The entry fee is £40 (including VAT) per team and there is no limit to the

The first round begins in January and the competition is run on a knock-out is over five rounds. The four most successful teams will compete in the finals in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game finals in Dublin.

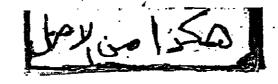


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### शिक्षा ता । हैं

**Evening** 

warns of

staff cuts

The newspaper industry was dealt another blow yes-terday when the Evening News, one of London's two

afternoon papers, warned of cutbacks which will mean a reduction in staff and other

Mr. Vere Harmsworth, chairman of Associated Newspapers Group, said yesterday is a letter to Evening News staff

that major savings were needed. Urgent talks were wanted with the unions at which proposals for cutbacks would be put forward.

"These will in no way put the paper back into a profitable

position at the present time and the paper will still be a major drain on the company's resources."

Yesterday the company would not disclose the magnitude of the proposed staff reductions, but it is understood

they will relate to longer-term plans to introduce new production techniques. These are felt to be essential if the cover price of the newspaper is to remain at a level acceptable to the public.

the public.
In his letter, Mr. Harmsworth said: "The general fall in the sale of all London evening newspapers following recent price increases and the downturn in advertising following the economic recession has led to a situation where the current and projected loss rate can no longer be sustained." He was sure the paper could have a future, given co-operation

a future, given co-operation from the staff.

Management and unions at the Observer made "suf-ficiently encouraging" pro-gress in talks at the Advisory

Conciliation and Arbitration Service yesterday to agree to

continue negotiations to-day

in a bid to avert a threat to the newspaper's publication

ment union objections to neco-tiating "under duress" by withdrawing the 200 redund-ancy notices issued last week on the understanding that they will be reimposed if there is a

IPC drive to

boost women's

weeklies sales

BY LORNE BARLING

News

### HOME NEWS

### Riots shatter Londonderry peace as 'boys' march

BY OUR OWN CORRESPONDENT

THERE WERE CLASHES be may have made this an inaus particular concern. The activities

THERE WERE CLASHES be tween rival crowds of youths in Londonderry to day when the pictous year to allow the Apprentice Boys march went through the old city on the mainly Catholic West Bank of the River Foyle for the first time since 1868.

Some stones and bottles were thrown after Catholic youths shouted insults youths shouted insults youths at the property fought with the Catholics. Police and troops managed to separate the rival factions.

Later youths threw stones and bottles at Army posts on the fringes of the Bogside but an Army spokasman said it had all been fairly minor stuff so far. It was the widespread disorders which followed rioting sparked off by the Apprentice Boys march in 1869 which led to the Army coming onto the streets of Ulster for the first time.

The sudden outbreak of riots

time.

that the accelerating trend in in breach of the seven-month-old.

The sudden outbreak of riot sectarian confrontations is ceasefire pact, the precarious ing in Belfast at the week-end causing the Dublin Government truce still seems to be holding.

### British Caledonian move to begin flights to Houston and Atlanta

BRITISH CALDONIAN Airways, possible is based on promising which ended its scheduled North figures about traffic originating almost certainly North Sea oil Atlantic service during recent from Houston, which last year operations. Although the new services between the U.K. figures and defied the national don to Houston, the U.S. oil and the potentially profitable trend when U.S. transatiantic capital, services would later be routes to the southern U.S. cities in thouston and Atlanta.

"British Caledonian will press abead at the earliest oppor-tunity for designation as the U.K. flag carrier to serve the cities," the company said. It estimated that services could start in April 1977.

In a preliminary move to secure its position, BCAL yesterday applied to the Civil Aviation Authority to vary its licences

not to allow dual designation, come into line. British Airways, was under discussion between or competition between British another of many offenders, re- the two governments, the depart

### Pan Am told to conform on commission rates

BY LORNE BARLING

AMERICAN Airlines, to the cities, suggesting that which recently lost an Appeal be required for the time being, British Airways "may take Court battle to pay higher than to conform to the approved advantage of a technicality to normal commission to retail levels of agency commission for destroy our operating rights." travel agents, was yesterday told ticket sales within the U.S. for dvantage of a technicality to normal commission to retail levels of agency commission for retail levels of agency commission for retail levels of agency commission for lestroy our operating rights." travel agents, was yesterday told ticket sales within the U.S. for In view of Government policy by the Department of Trade to travel to the U.K. This question and to allow dual designation.

or competition between British another of many offenders, rearlines, it was feared that the Boston and New York stopover rights on the licence may have been used by British Airways as a reason for preclusion.

"London-Boston and London-New York are dual designation routes but U.K.-Atlanta and Houston are not." BCAL said. "British Airways has never applied to serve these points and no carrier operates between them and the U.K."

However, before BCAL can press ahead for designation as the U.K. flag carrier, the U.S. must name Atlanta and Houston for the department's power (late surcharging) could be another of many offenders, retairling the two governments, the department said.

The department asked Pan Arthur Sandles writes: The Civil Aviation Authority in a coordance with the approved to pressaring their operations of agency commission." sometimes over-enthusiastic surthers they will endanger their operations of the department was prepared to comply with the court fuling, the department was prepared to clear to the Association of discuss the matter.

However, the court's confirmation of the department's power (late surcharging) could be

As a result, Pan Am will not

must name Atlanta and Houston tion of the department's power (late surcharging) could be as gateway airports under the air to impose conditions on agents' relevant to the fitness of the services agreement.

The airline's enthusiasm to to the U.K. has clearly been hold air travel organisers introduce services as soon as challenged.

# The airline's enthusiasm to to the U.R. has clearly been hold air travel organisers introduce services as soon as challenged. Flectrolux washing machine plan By ARTHUR SANDLES The drive follows the recent closure of the monthly magazine now and is an "expression of the property of the property of the monthly magazine now and is an "expression of determination to demonstrate the first six months of the year. The drive follows the recent closure of the monthly magazine now and is an "expression of determination to demonstrate the first six months of the point of the monthly magazine now and is an "expression of the monthly magazine now and is an "expression of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six months of the monthly magazine now are the first six monthly magazine no

NEWS ANALYSIS-SKELMERSDALE UNEMPLOYMENT

. T 27 T .

### Ghost in the dream-town

which this week hangs over the these closures threatens to turn the first sector hit in a recession, before but many workers, spacious and attractive New a dream into a nightmare. spacious and attractive New a dream into a nightmare.
Town of Skelmersdale, Lanca- For Government, Skelmers-

which this week hongs over the these closures threatens to turn the spaceloss and attractive New a Town of Skelmersdale, Lancashire, as it bathes in the August sunshine.

For Government, Skelmersdale, Lancashire, as it bathes in the August sunshine.

Sinusted 18 miles north-east of play a completion of the standard or the sunshine of the sunshine o

IT IS hard to imagine the sheer poor housing conditions of overwhelmingly dependent on Couriaulds factory has been size of the unemployment threat Merseyside—the prospect of manufacturing, which is always given "eleventh-hour" reprieves believe, are afraid that they may

### **Tricentrol** given new oil finance guarantee

the newspapers publication next Sunday.

The Observer will again be trying to persuade the printing unloss to accept its plaus for entting costs by a 30 per centreduction of manning levels. In the meantime, the paper has most mine chiestions to negoconduct negotiations to raise the necessary finance for Tricentrol's development costs in the Thistle

### Gas fixture charges to

BY ARTHUR SANDLES

ELECTROLUX, the British arm of the Swedish-based electricals group, is considering filling the group, is considering filling the group, is considering filling the group is conside

### Sharp new head of accountancy

MR. KENNETH SHARP, a the Government Accountancy

AN INTERIM guarante for a further £7m. of bridging finance has been given by the Department of Energy for the development costs of Tricentrol North Sea's share of the Thistle oil field.

Two months ago, the Department authorised a similar guarantee for £3m. of bridging finance for the same purpose. The total of £10m. will carry an interim guarantee expiring on June 10, 1976. It forms part of the Government's maximum liability of £38.3m. under arrangements announced on April 30.

MR. KENNETH SHARP, a the Government Accountancy former president of the Institute of Chartered Accountants, is to be the first head of the Government, deployment and career management of proment Accountants, is to be the first head of the Government, deployment and career management of proment Accountants, is to be the first head of the Government, deployment and career management of proment Accountants, is to of Chartered Accountants, is to offer and career management of proment Accountants, is to offer mand career management of proment Accountants, is to offer mand career management of proment Accountants, is to offer mand career management accountants of Industry, which provides a common service to the Department of Industry, which provides a common service to the Department of Industry, which provides a common service to the Department of Ind

ments announced on April 30.

The £10m. is expected to be sufficient for Tricentrol's needs pending the completion by the company of arrangements for long-term finance. In this respect, Barclays Bank (London and International) and N. M. Rothschild and Sons have agreed to will advise on the formation of the Conservative Party.

TOPY TRESURE |

ALISTAIR MCALPINE, and 45 of the revised Bill—to be withdrawn and for a joint working party to be set up to struction company, who played recommend "more practical and active part in the EEC solutions."

With direct access to the head referendum campaign has been of the Civil Service, Mr. Sharp appointed a joint treasurer of interest to be charged at 9 per cent on tax not paid at the due campaign and active party. Tory treasurer

### **Obligatory insurance for** offshore rig workers

tory code on the safety of employers' liability legislation, offshore installations. Seven sets especially if this provides for

rules have already been higher cover,

### Electrical engineers plan to resign from council

BY STEWART DALBY

But the decision on whether body.
the IEE can pull out rests with the council and the meeting yesterday that the organisation scheduled for next month to was determined to leave the

have changed its mind and decided to remain within the

A spokesman at the IEE said decide the issue promises to be council after its failure to adopt a stormy one with the council IEE proposals for restructuring fighting to keep the IEE within the CEI governing Board. The IEE wants chartered

The most likely outcome is engineers at large irrespective of that the IEE will be asked to their speciality within the give a year's notice of resigna-profession to be able to vote at tion.

### Harrods to charge for credit account borrowing

BY ELINOR GOODMAN MONEY is expensive even at

Harrods, a spokesman for the store, conceded yesterday. That last bastion of gracious shop-ping has bowed to the times and has announced it intends dropping its interest-free credit

In future, customers who do not pay their bills in full within 28 days will face a 1{ per cent. "service" charge. Not, of course, that it will affect many of Harrods' 120,000 account customers, the spokesman was quick to add.

Most of them pay promptly." Customers who do not want to pay their full bill within 28 days will now be given the option of paying off 15 per cent. or £6-depending on which is the greater-and then paying interest at the rate of 14 per cont. on the outstanding debt.

Customers who pay within a month will continue to be given a maximum of 27 days' free credit.

What the letter does not say is that Harrods is aiming to get rid of interest free accounts completely. But a spokesman said firmly

vesterday that it was the store's policy to stop giving its customers free credit for more than a month, "It's a inxury we simply can't afford," be said. "Money is too expen-

### speed tax payments attacked

Laws to

THE LEADING accountance bodies in the U.K. have attacked the provisions in the Finance Bill for speeding payment of tax, but have received only a modest acknowledgement of their objections from the Inland

In a detailed memorandum on the Bill submitted last mouth, the consultative committee of acountancy bodies asked for the clauses concerned—numbers 44 and 45 of the revised Bill—to be withdrawn and for a joint

date, and the accountants argued that the provisions were "harsh and administratively impractic-

able "
They considered that the provisions would place accountants "under the severest pressure," would lead to further delays in the submission of returns and computations and would "strain

sonal reliefs.

Commenting on the introduction of multiple rate VAT, the accountants around that it would increase the administrative work of traders professional advisors and Customs and Excise. They recommended that on grounds of simplicity and certainty the goods on which the higher rate tar is levied should be defined more closely, that parts should be taxed at the same rate as THE INSTITUTION of Electrical It is understood that the standard standard in the article to which they are Engineers is to go ahead with council hopes the year will annicable and that repairs, mainits plan to withdraw from the serve as a cooling off period and council of Engineering Institution that by the end of it the IEE will continue to be taxed at the continue to be taxed at the

### NOTICE OF APPOINTMENT OF SUCCESSOR TRUSTEE, Tyco International Finance N. V. 5 per cent Subordinated Gaaraniced Debenlare, due 1981

NOTICE IS HEREBY GIVEN, pursuant to the west ions of Article Eight of the Indenture dated as of February 27, 1960 amont Two International Pinance N. V., the Company, Tree Laborance, Inc. amont Tyro International Pinance N. V.

(the Company. Tyro Laboratorie. Inc.

(the Guarantor). and Pranklin Katlonal
Kank. Trustee "nucreeded by Bradford

front Company that the Compony has

appointed Bankert Trust Company has

appointed Bankert Trust Company. New

York. New York, as successor Trustee

under and Indinature and Bankers Trust

Company has accepted such appoint
ment, effective as of the 1st day of

July. 1975.

Notice is also hereby given that, pur
suant to the provisions of Article Six of

said Indenture, the Company has ap
pointed Bankers Trust Company at its

corrorate trust office as its office or

pounted Bonkers Trust Company at its corporate trust office as its office or accency in New York, N.Y., where the Debentures and coupons may be presented for powment, and the Guarantor has appointed Bankers Trust Company, at its corporate trust office as its office or accency in New York, N.Y., where Debentures may be presented for conversion, both effective as of the let day of July, 1975.

sion, both effective as of the Lt day of July, 1935.

Notice is also hereby given that, the following are the office, in Europe where the Debentures and coupons may be presented for payment and the Debentures has be presented for conversion; Leiberg Trust Company, Condon, England; Bankers Trust Company, Milan, Hair; Bandue du Eccelus, S.A., Erussets, Beleium; Deutsche Unionbank eine Beleium; Deutsche Unionbank eine Herebeit eine Gremats; pierson, Heidring & Pierron, Amsterdam The Netherlands, and Banque in Internationals in Luxembourg, S.A., Luxembourg, Luxembourg, Rankers, Rankers

Ry: BANKERS\_TRUST COMPANY, Dated, August 13, 1975

### MPs' SUB-COMMITTEE REPORT

Car industry 'ignored three vital areas'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

INEVITABLY much of the trade and industry sub-committee report on the motor industry. Despite the industry's good export record — which has impublished yesterday, deals with proved because of the strength in British Leyland's problems. But parts, accessories and CVs — the it also looks at the whole of the British motor industry, pointing now scope for helping the to its strengths and weaknesses, and set the world market.

productive capacity was ex-panded by 60 per cent.

Car producers, on the other by random changes in fiscal hand, faced a seller's market policy, the committee suggests. after the war, and, going for short-term profits, ignored "the three vital areas of industrial relations marketing marketing and the short-term profits are the short-term profits are the short-term profits are the short-term and the short-term are the short-te

situation-most probably because

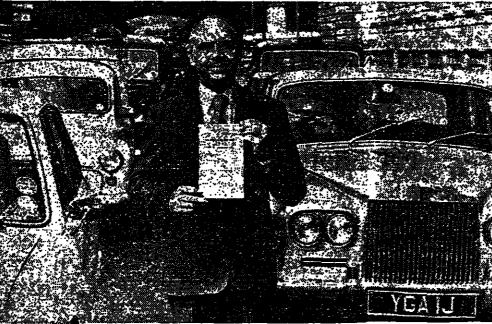
of lack of scale."

to its strengths and weaknesses, and at the world market.

The British industry's imports. It also stresses its constrengths in the commercial cern that the import content in vehicles market, it argues, plant and machinery investment derive from the Second World in the U.K. "has risen from 12 War, when car production was per cent. in 1963 to 48 per cent. reduced but investment in CV productive capacity was extended." Some of the difficulties have

relations, marketing and after- Low investment, the committee relations, marketing and aftersales service—to the long term
disadvantage of the industry."

By the period of the mass mergers in the industry, Leyland
Motors proved not to have the resources to pull round BMH, and Chrysler was unable to bring Rootes back to profitability. Both Vauxhall and Chrysler, the report concludes, almost doubted and retail prices rose by almost 70 per cent; thus the real value of Ford's fixed assets appears to fall considerassets appears to fall consider-



Mr. A. E. P. Duffy, chairman of the Trade and Industry Sub-Committee, seen in the midst of London traffic with his motor industry report.

ably."

German, French, Italian and formulation of the objectives of there is possibility that some of On efficiency, the report says

British industries was 12.4 per making public funds available to the advantages of measured day that the low volumes of manucent, 6.8 per cent, 4.8 per cent, industry."

work could be combined effectively and 3.4 per cent respectively."

On marketing it stresses the tively with piece work. that the low volumes of manufacturers such as Chrysler and However the report emphasises that there are areas of great advantage. Ford's strength in the British industry, chiefly in the component makers are industry has also been chronichally efficient"), in commercial industry has also been chronichally efficient in utilising its and development.

The report agrees that part of the efficiency problem is due to overmanning—itself partly a product of low capital investing its stresses the meed for greater awareness of consumer preference, and the suggests that the considerable world capacity for motor cars product of low capital investing its stresses the meed for greater awareness of consumer preference, and the suggests that the considerable world capacity for motor cars product of low capital investing its stresses the meed for greater awareness of consumer preference, and the suggests that the considerable world capacity for motor cars product in the first place. "Post-development industry has also been chronical industry. "European operation of industry delivery dealer checks are not delivery dealer checks are not industry with product in the first place." Post-operation of vigorous pricing reaction once and capacity.

In meneral the British industry in the efficiency problem is due to doucing a reliable and fault-free product in the first place. The first pla

and development.

In car manufacturing, on the other hand, the British industry has consistently operated below on capital: "Over the period 1967- from public sources, the component of the petent manufacture and inspection by the producer.

On the question of finance industrial relations, it suggests, would be improved greatly by potential. 1972 being the best 71 the average rate of return on mittee criticises the Department better communications, and it year, when the industry achieved capital employed in the West of Industry for having no clear suggests that at British Leyland

concludes.

Adding a hard rider to Ryder,

# Swan Hunter strike unions Edited by Arthur Behrett and ted schoeters

Hunter will meet in London to offer.

at the Tyne shipyards of Swan the basis of the management's week despite union officials' Hunter will meet in London to offer.

Must be a sproach towards the dispute laid off another 5,000 men — Mr. Ken Baker, the union's which is developing into a sericus mostly boilermakers and electridans — and has stopped all the shipbuilding industry, made to the main unions over the policy company's shipbuilding promake it difficult to cagree gramme.

The strikers, who are outfitting promated as a special trip to the yard last manding an immediate interim this has led to to morrow's already urged its memoers to January to witch rises granted which clearly their annual agreentent in June.

It is unlikely, though, that this breaches the anti-inflation policy limits.

It is unlikely, though, that this other unions at to-morrow's say, have been seriously upset limits.

Amalgamated Union of Engineer in January. was provisionally the strikers—was every and end file a week rise now and another £2 in January to witch rises granted to the vard's bellermakers in the ranual agreentent in June.

The company's offer of £250 meeting. Mr. Len Edmondson, a week mand and work and morrow's say, have been widened to £20 meeting. Mr. Len Edmondson, a week rise now and another £2 in January to witch rises granted to the vard's bellermakers in their annual agreentent in June.

The company's offer of £250 days before the anti-inflation policy—made it clear yesterday the strikers were on annual holi
The company's offer of £350 days before the anti-inflation policy—made it clear yesterday the strikers were on annual holi
Amalgamated Union of Engineer.

The company's offer of £350 days before the anti-inflation policy—made it clear yesterday the strikers were on annual holi
Amalgamated Union of Engineer in January. Was provisionally would have given them between the policy—made it clear yesterday the strikers were on annual holi-

NATIONAL union officials repre that the AUEW's 600 members day two weeks ago. But it w senting 5,000 workers on strike would not be urged to return on rejected by a mass meeting last at the Tyne shipyards of Swan the basis of the management's week despite union officials'

advice that the men should not

By Chris Baur, Scottish Corresp

on August 21-22.

SCOTTISH

leader, Mr. Michael McGahey,

yesterday attacked what he called the "sheer hypocrisy" of the decision by the National Union of Mineworkers

national executive to support

the Government's auti-inflation

policy based on the £6 pay

### Jenkins asks firemen McGahey warns of to end sanctions 'pay policy revolt'

BY OUR LABOUR STAFF

MR. ROY JENKINS, the Home The Fire Brigades' Union is Secretary, yesterday urged a demanding that moves towards a return to normal working in 40-hour week should start next Britain's troubled fire service year, and it is largely in support MR, ROY JENKINS, the Home and expressed concern at the of this demand that it has called risk to public safety involved the current industrial action. ln the present dispute.

The situation in London— commit themselves to introdus-worst hit by the firemen's ing the 40-hour week without industrial action—had improved a thorough appraisal of the considerably though, yesterday, effects this will have on costs after its near-crisis state on and manpower needs.

Monday.

Yesterday, they expressed their

Sir Arthur Petersen, the willingness to co-operate in the Permanent Under Secretary, the Home Office study. The union conveyed the Home Secretary's made no immediate comment. message to both employers and unions at separate meeting. He also told them the Home Office to 15 of the capital's 116 fire proposed to set up an internal stations were out of action inquiry into the feasibility of during the day compared with introducing a 40-hour week in over 20 on Monday, and that the fire service.

Pilkington rejects union call for plant subsidy

PILKINGTON has turned down was not a suitable candidate a suggestion by the General and because its difficulties were of a a suggestion by the General and Municipal Workers Union that they should jointly apply for the new temporary employment subsidy from the Government to letter said. It also pointed out prevent closure of the company's that the wage bill represented television tube plant at St. Helens.

In a letter to the union the employment subsidy—which is a malowment subsidy from the company and the subsidiary and th

In a letter to the union, the employment subsidymanagement pointed out that the payable for six months only—Department of Industry had said would pay for less than 20 per in July already that Pilkington ceut of that bill. NGA defers decision

BY OUR LABOUR REPORTER

on TUC reaffiliation

Writing in the Scottish Miner, the area's official journal, Mr. McGahey, who is the NUM's national vice-president, claims that the union's NEC recommendation was an "attempt to circumwas an "attempt to circum-vent" the recent decision by the national conference in Scarborough, which supported a £39 rise to £100 a week for face workers, with con-sequential increases for other underground and surface

Without even submitting this claim to the National Coal Board, said Mr. McGahey, the executives had set out to harv the conference decision and commit the miners to a £6 maximum lucrease." Mr. McGahey, who is a leading Communist, warned that thereroot revolt" against the Government's pay policy later this

> BUSMEN STEP UP STRIKE ACTION

A POSSIBLE decision by the full amount, claiming that conNational Graphical Association sideration of its application has west Midlands who walked out to withdraw its application to been deliberately delayed since for the day yesterday plan an rejoin the TUC has been averted it was lodged in April, 1974.

Carbide

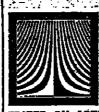
largest manufacturers of central ment to discuss the situation.

heating pumps—was taken over by Adwest a month ago. Since demand expected for their had refused to take part in then, 152 of Sealed Motor Con-circulating pumps had failed to further talks on the situation.

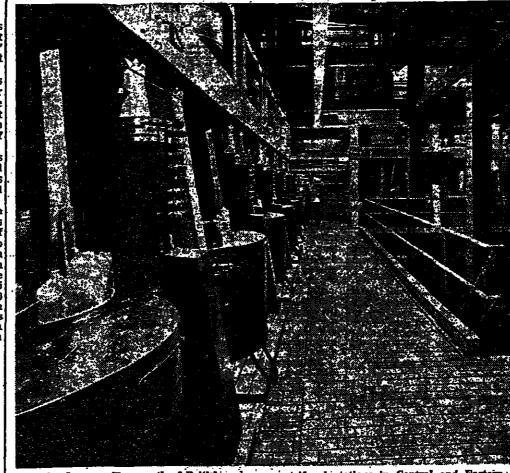
### **APPOINTMENTS**

### Senior executive change at Bass Charrington

Mr. P. J. Caramas, managing at present a consulting engineer of Verson SHIS, who retired from director of Chartrage and Co. is charge. The change will gate that position earlier in the year to join RAMBUTAN and will be pince in January, 1978. Mr. J. D. Mr. Abbott is a non-executive first part of the retired for two cannot be part of the retired of the retired for two cannot be part of the retired for the retired



# Joint approach sought by The Technical Page



An order for over Elm. worth of British-made sugar centrifuges and ancillary equipment, similar to this Briffsh Sugar Corporation plant, is being signed to-day by the Joint Sugar Projects Unit, of Surabaya, Java, Indonesia The fully automatic centrifuges, designed by Thomas Broadbent and Sons, of Huddersheld, have a basket diameter of 1,220 mm. and a depth of 762 mm. They will produce five to six tons of sugar duly and during the sugar milling season will be in use 24 hours per day. The contract for the provision, erection and commissioning of three high-grade sugar

centrifugal stations in Central and Eastern: Java includes the supply of support framing, walk-ways, tanks, valves, conveyors and control instrumentation. The whole process recovers, by centrifugal force, the sugar crysta from the boiled mass of sugar juice extracted from the cane. Broadbent saw the possibility of this order in 1973 after receiving the British Overseas

Trade Board's Export Intelligence Service card announcing a \$50m. International Development Association loan to the Republic of indenesia's sugar industry. This information costs 5p.

### COMPUTERS

### Delegates of the NUM's Scottish Area voted unanimously in Edinburgh to reject the Governmen and TUC-backed 56 pay limit and to campaign for a Scottish vote against this policy in the pithead ballot which will be held Developing a hybrid machine

Digital computers and their applications are well known. The analog computer is that the analog elements within each block will applications are well known. The analog computer is used in the solution of certain types of engineering problem and particularly in the simplation and design of control systems of the kind used in the control of large industrial professes such as the rolling of bot steel to produce thin steel ptrip, or of the kind used in the control system of a light speed and salready shown that solution of the control system of a light and analog computers are used in the control system of a light and analog computers can be used

METALWORKING

Digital computers within each block will applications are well known as "patch be to be hand-connected then be teletyped into the digital and analog computer is used in the control system of a light analog computer at the patching must be component values in the analog computer automatically.

This is a time-consuming promuter but it possesses some thin steel ptrip, or of the kind used in the control system of a light and analog computers are the control system of a light and analog computers can be used

Barlier work by the investir unique features which ease the lock discovered in the digital and analog computers are considerable must be component values in the analog computer automatically.

This is a time-consuming promuter automatically.

This is a time-consuming p

# High-duty

Simplified

for this work, analog computers gram of the system to be simupossess advantages in speed of lated on a cathode ray screen.

Object of the present research
ascendency of digital machines, is to produce a small demonstrastill offer an attractive alternation system which allows the
tive. The two machines can be analog component of a hybrid
combined to offer the advantages computer to be similarly autoof both. The combination is matically patched up by drawing
known as the hybrid computer, a block diagram on the screen
The simulation runs on the of a cathode ray oscilloscope. WORK ON a graphically patched hybrid computer being under taken by Mr. Peter Atkinson of the Department of Engineering and Cybernetics. At Reading it can then be left on the hybrid actuate connections between the University is to be funded by computer to run itself until the analogous blocks in the analog of the Judical Computer to run itself until the analogous blocks in the analog under the under the problem has been programmed operator has prescribed and will actuate connections between the Computer to run itself until the analogous blocks in the analog under the und

stainless siecis at high species are long. Cut conditions were 0.059 sealer and a metal detection that. It is equipped with an autostated to be the best application inch feed, 110 sfpm, up to 11 inch. The bag sealer can work at matic self-checking device cover-for the inserts which, according depth of cut, in and out of scale, speeds of up to 70 bags per ing both the electronic unit and exceptionally high hot hardness of cast carbide is wide variety of bag sizes. The mechanism and strength — most cutting is lower than conventional carbide carried out dry. Tool life advantage ranges from 3 to 1 to 10 to improved over cobalt bonded • COMPONENTS

durable link-belt digger chain. A With the planetary device side-delivery conveyor can be there is less damage and wastage, folded for towing or road travel in delays from snagging, and up drain

trenching

for LAND drainage work, Vermeer's model 12 trencher allows plastic or clay drainage tiles to be laid at any time during the season—before planting during growing or after harvest says met.

Dorset, which supplies the equipment.

Power take off can be used from any two or three bottom of three bottom of the trench, eliminating the season—before planting during the season—before planting during growing or after harvest says feet deep. Tile laying is by a device which acre), it is claimed.

The new harvester is also bottom of the trench, eliminating afted with a power meter which unloading, carrying and laying of when set to the relevant crop and clay tiles. Plastic drainage pipe is handled by a reel carrier.

Power take off can be used from any two or three bottom of the correction trees are fitted on the machine's four wheels. and is fitted to remove soil from to 30 per cent, faster harvesting

when set to the relevant crop and range of attachments. facility and a signalling lamp ground conditions continually in designed for use where explosive clear beam. A tripod can be is using the viner at its optimum or flammable atmospheres are supplied if required ideal for use efficiency.

### EXHIBITIONS TV news system on display

At present, CEEFAX carries 50 pages of news and information but gradually the service will expand to a 100 page magazine on view in the Radio Room are next Monday. CEEFAX is the BBC's diala-page information service that comes as an appears on the screen for a "optional extra" with television. At the touch of a button the couver can switch from the couver can switch from the couvertional programme to any of again. ventional programme to any of again.

a wide range of written pages of news, sport, travel, weather and numerous other subjects.

CEEFAX receivers provide all and that may not be until 1976, and that may not be until 1976.

that a conventional television set there are few receivers to be does but in addition they have seen. The Science Museum is a decoder which picks out coded to have one of these on display,

### POLLUTION

### Weir tanks to check effluent

READY-MADE, glass-reinforced plastics weir tanks for quick installation with little site work, are now available from Arkon sizes cover flow rates from 200 Instruments for use on effluent to 10,000 gph (0.5 to 10 litres/ flow measurement schemes.

Arkon, a Walker Crosweller

Group company, has introduced a range of three tanks catering for flow rates up to 10,000 galons

The maker is at Whaddon More Croswell Road Chellen-

for flow rates up to 10,000 gallons The maker is at Whaddon per hour. The tanks are free-works, Cromwell Road, Chellenstanding and ready drilled to ham, Glos., GL52 5EP (0242 take the standard V-notch 27953).

### Compacts

faced with mounting disposal machine sealed and stored ready problems.

been made to meet the severe situations.

sage required by the military forces, the police and civil Box 33, Alfreton Road, Derby, authorities.

as a traine control in control

DOWTY

worldwide

Cheltenham, England

pulses "hidden" on a few spare lines of the television picture

and converts them into the words and figures on the screen. At present, CEEFAX carries

plate and measurement dip-tube. Practically no site preparation is necessary so that a completely "packaged" flow measurement

installation can be completed

The tanks can be supplied with or without an outlet compartment according to whether the tank is to discharge directly into a drain or through secondary pipework. The three

# HANDLING

WITH THE WI waste compactor waste is hydraulically com-Columbus Dixon enter the waste pressed within the box in compaction industry. It is seconds, reducing it to a fraction compaction industry. It is seconds, reducing it to a fraction designed for use in factories, of its original volume. When offices, hotels, schools, hospitals, the box is full, it is removed and all types of public buildings via the main door of the

The compactor is a white The compactor also provides cabinet, 90 inches high x 381 for the baling of compressed rubinches wide x 25 inches deep, bish if this is preferred to box which can be installed at the end disposal.

# Industrial

To give additional flexibility in the use of the torch, two accessories are available: a breast light with a 90 degree augle lens, for use where light is required in restricted spaces,

Sotl

To operate, a wax-treated carton is first placed in the bottom section of the cabinet. This receives the waste-paper and rubbish—including cans and bottles—which are front-loaded into the machine by means of a

At the push of a button, the

The compactor also provides Columbus Dixon is at Lancelot Road, Wembley. (01-902 6001.)

National Graphical Associations and the second of the company of the second of the second

JOHN DAVIES and Son (Derby) or for buttoning to the tunic to allow free use of the hands, and a signalling cone in either red a member of the Doulton Engi-a signalling cone in either red neering Group, has introduced a range of industrial torches which

Also available are hand lamps have been designed to take a with or without morse flash range of attachments. facility and a signaling lamp

### The Executive's World EDITED BY JAMES ENSOR

MAJIOO 1,20

Art Garcia interviews the boss of an American gaming company in Reno, Nevada with designs on

### Australians who'll bet on anything

ALTHOUGH AUSTRALIA now does not have essino-type gaming, it is regarded as a fairly sure bet bere it soon will. Hedging that bet, Harrah's inc., the only pure gaming company listed on the New York Stock Exchange, earlier this year incorporated an Australian company is New South Wales to position itself for a quick move when and if casino cambling there is authorised. Joint ventures are being dis-cussed by Harrah's officials who have been jet-hopping to Australia to meet with established companies in that country's hotel, tourist and travel

Regarded by at least one Wall Street analyst as "the premier company" in Nevada's gaming industry, Harrah's confines its operations to two major gaming complexes in the northern part of the State, at Reno "biggest little city in the world," and Lake Tahoe, the scenic resort which nestles against California's eastern border. The company has no casinos in Las Vegas and doesn't want any, so if it's ignoring southern Nevada, why is it looking across the Pacific all the way to Australia? Mr. Lloyd Dyer, 47-year-old recently elected president of Harrah's, during an interview at his Reno headquarters office shared some of the reasoning and updated the company's plans for Australia.

### Like to play

Nevada has. The gambling he said.

"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in gaming out"because it's the only place plans to engage in 1966 for Cleancut.

In elothing, Mr. Newman explans increased productivity is in to be an embarrassment to the fear of competition, or as Mr. local residents in Australia, that cut into revenues. government, which closes them Dyer put it, "stealing Nevada's once in a while then lets them customers." The commission, open again. But the thing he said, "probably would okay



Baccarat in Yegas: but will it work in Sydney?

"The thing that is attractive that's pathetic is there isn't an gaming involvement in the There're damn few Americans about it is the possibility of illegal casino in the world that Caribbean, Mexico and possibly over there." The time-table for outerwear in the last NEDO looked at scientifically the legalising casino gaming in New isn't a 'flat store,' one that has Hawaii and Australia is too a move into New South Wales, where the big city honest gaming," Mr. Dyer con-remote for it to be concerned is Sydney, with close to the company will also be looking industry from only £250,000 in 1968 to up the garment, aligning it and an eight month assignment in group, was near the top of the tinat where the nature of clothlist for profitability in men's ing manufacture has been undertake what may seem like jackets to dressing gowns (and the tinat where the last NEDO looked at scientifically the outerwear in the last NED

on sports every day and play government would be more re- company's casinos at Lake is talking about in Japan." 45,000 slot machines—that's ceptive politically to a foreign Tahoe and Reno. Cost of the 10,000 more machines than company if it were that way," bus ticket is refunded, plus a

**BUSINESS PROBLEMS** 

is Sydney, with close to three tined. "There's no way be million people," explained Mr. cause they don't know whether Dyer. "If they legalise gaming in New he said such action, if it here. If we are permitted to morrow or not, so what increased are right and if the locar right cards and dice? There's no doubt about it." he many "is" that still cloud the present £500,000 in 1986 to the present £500 up the garment, aligning it and a regist month assignment in Raw, with profits take as much as \$0 per cent. Of the making-up time—can be a result of their works product to the making-up time—can be a result of their works very close to the daughter. As a result of their works product to the making-up time—can be a result in higher out to the same period. What kind of operation could tion is right—there are a lot have none. They don't pay "Today it's something like on their is not doubt about it." he wish government is probably the swingingest state of San Francisco."

He tags New South Wates as "probably the swingingest state" the said such action, if it is not take as much as \$0 per cent. What kind of operation could come "within have a could come "within have a right and if the locar a result of their works by product take as much as \$0 per cent. What kind of operation could come "within have an operation there if the present £500,000 or the same period. What kind of operation could come "within have an operation there are a lot have none. They don't pay "Today it's something like Australians expect if Harrah's not obtained and an eight month assignment and the present £500,000 or the same period. What kind of operation could come "within have an operation could took they have to use the production—a productio "probably the swingingest state European-style gaming than the the state's casino-hotels, cuisine incentives. A series of measures tradition of clothing manufactures are supposed but still that generally is excellent, incentives. A series of measures tradition of clothing manufactures are supposed but still that generally is excellent, aimed at helping the textile turing and which after several labour force has dropped of the polyester-viscose yarn incent city." All of the many plush Nagoda warring but he distribution of clothing manufactures are supposed but still that generally is excellent. there, and Sydney's the swing showier, more relaxed but still that generally is excellent ingest city." All of the many plush Nevada version, but he "Entertainment is top-flight and ingest city." All of the many plush Nevada version, but he "Entertainment is top-flight and ingest city." All of the many plush Nevada version, but he "Entertainment is top-flight and ingest city." All of the many plush Nevada version, but he "Entertainment is top-flight and ingest city." All of the many plush Nevada version, but he "Entertainment is top-flight and industry—including a £20m. Scheme to help the clothing productivity examining the textile industry—including a £20m. After the same period but the number of same period but the number of the polyester-viscose variations and sport of the version and sport of the variations and sport of the variations and sport of the variation and sport of the variations and sport of the variations and spor

with prospective business parthave to be a joint winture with
an Australian firm, Mr. Dyer

"There are 1,500 sports and emphasised. Although that's

"There are 1,500 sports and emphasised. Although that's

"There are 1,500 sports and emphasized. Although that's although that's

"There are 1,500 sports and emphasized. Although that's although that's

"There are 1,500 sports and emphasized. veterans clubs in New South not necessarily fibe only way flow of buses that herd in small- he suggests, is "almost business as a whole," Mr. Ota Wales, with two million mem- the government would allow a time gamblers from California's analogous to the amusement Newman, the Czech chairman he went on "They bet foreign company to enter, "the populous northern cities to the park Walt Disney Productions of Cleanent explains.

### Winner

few bonus chips and a ticket for a free drink are given the hopeful gamblers upon arrival. Similarly, but on a bigger scale, high level of disposable income among Australians. "I can't tell you what the figures are but they spend a hell of a lot of money on recreation. The weather's also nice down there. Even their winters are soft," he said.

Harrah's first of all must win for a number of textile executives now prominent in other companies—and after a first foreign ventures would be high for both entertainment corporations but so too, most likely, would the takes, for the company's two farrangement by which Australian interests would build a U.S. and Southern California, easino and Harrah's operate it. Dutting them up as guests at the hotels. Mr. Dyer, however, siderations close to home too. Harrah's first of all must win efforts in the form of junkets to deliver customers to Sydney and New South Wales Gaming Commission for any substitute of the drink are given the hopeful gamblers upon arrival. Similarly, but on a bigger scale. Similarly, but on a bigger scale. Harrah's files in "high-rollers" corporations but so too, most likely, would the takes, for the company's two farrangement by which Australian interests would build a U.S. and Southern California, easino and Harrah's operate it. Dutting them up as guests at the hotels. Mr. Dyer, however, but left what was a director of Viyella after another company was a winner again in the first per customers to deliver customers to with record earnings of \$10.6m.

"because it's the only place plans to engage in gaming out" "We wouldn't be looking at the l

ground for a number of textile

### as people want clothes fitted to

BY OUR LEGAL STAFF

### Roll-over of capital gains

ramily farming partnership. At rise to a development gain. This time I started a small building company by way of divesification and continued with both businesses until April, 1975, when the farming partnership I own through a company a cased to trade on the sale of the small caravan site and transport farm. Since April, 1975, my sole cate and I have been applying business interest has been that for planning permission to build of the building company, but it a motel at the site for over five has always been by intention to years. The plan was refused on get back into farming again as the grounds that a new road was soon as possible on my own account.

With this in mind I have now found an ideal smallholding of farmhouse and seven acres with a case the nomitian.

apital gain. would need to seek a licence Section 33 of the Finance Act. The amount of the develop- from the owners of the copy 1965 (as amended), only requires ment gain will be subject to cor-right that your share of the proceeds poration tax at either the small

found an ideal smallholding of farmhouse and seven acres with of the motel had to be changed the imminent possibility of renting additional land in order to build up a viable unit.

Bearing in mind that I intend to before the date of the Royal Ascent to the legislation introducing the building company in addition to farming, would I be able to "roll over" what rate of tax is likely to apply to form a club to study the life and writings of a recently decreased world-famous author, similar to Sherlock Holmes' Baker Street Irregulars. Would be necessary to seek any permission from the late author's executors or publishers?

You do not need to seek permission was trate of tax is likely to apply

a capital gain. `

of the partnership farm be companies rate or the normal No legal responsibility can be applied in the acquisition of land rate, depending on the extent of accepted by the Financial Times and buildings for a similar farm the company's profits and the for the unsucts given in these ling business within three years, capital gain will bear corporation columns. All inquiries will be so you should have no problem tax at effectively 30 per cent. answered by post as soon as in principle.

The development gain will, possible.

would I be able to "roll over" what rate of tax is likely to apply to any gains? what rate of tax is likely to apply on the sale of the partnership Broadly speaking, the difference farm into the purchase of the in the value of the land with proposed new farming unit? The existence of the building a motel and its value as a caracompany probably has no effect van site and transport cafe will on the question of roll-over be a development gain and the relief on the partnership farm balance of your gain will be capital gain.

The existence of the building of a motel and its value as a caracompright. Thus if you were to hold a meeting at which readings from your author were given and capital gain.

### De rigueur trousers from Limehouse

BY RHYS DAVID



Armatex makes those high-fashion trousers in this old-fashioned plant in Dumfries

concern, had a turnover for the

trousers—where substantial im-

port penetration has taken

The company, still a private

receiving materials, of clothing items including about cision as well. o£

They have more holidays, and they just like to play. They like to play. They like to offered as personal impressions based on several impressions based on severa rate of only 46 per cent. The other parts of the business are ever, a share quote is likely

In fact as KSA point out it lessons they have learnt into pany is hoping it can bring at is very often a question of practice at another trouser least some of the precision it

year to June of around £6m., the wide variety of human building disposal chutes or 2,600 men's jackets a week in which makes it fairly small shapes in a wide range of styles machine guides, or of chang-factories in Liverpool and whee set against the giants of and designs, and attractively ing internal factory lay-out— Castleford which were acquired the U.R. textile industry, but it finished with stitching and ideas which sound simple from Lewis's, the department is correctly managing to pro- trimmings, there will always be enough but which often have store group and part of Sears duce in its plants in London, a need for clothes to spend to be preceded by hours of Holdings. According to Mr. Scotland and the North some much of their time in manufac study and thousands of calcu- Newman they are not very 18,000 pairs of fashion and con- ture being passed through lations. Even more importantly proud of the productivity at ventionally styled trousers every human hands.

week Furthermore the comNevertheless comparative by training of operatives so they were acquired were making pany. part of the Armatex studies do exist which show that they will have sufficient a long list of short production group, was near the top of the that where the nature of clothconfidence and even stamina to run items ranging from dinner

improvements needed to raise being strengthened. Executives eventually as a means of fund-this figure were then analysed. from Dumfries are putting the ing further growth. The com-

Mr. Newman came to Cleancut via Viyella—a training machines, improved methods company also produces other ture to the timing of that de-

# If you've got problems in finding quality engines that are available...

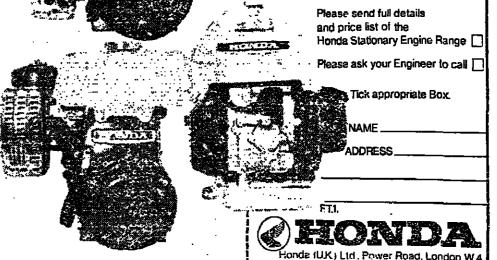
# .come to

Increased production in excess of 3's million engines annually is more proof positive evidence of Honda availability, reliability and economy. Low pollution, coupled with fuel economy is synonymous with the Honda range of long-life stationary engines, plus the ability to deliver as and when you want them throughout the whole of your production programme.

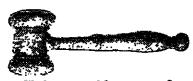
Small batch deliveries are available from

Small batch deliveries are available from stock and bulk deliveries with no documentation can be arranged to suit your own production schedules. Having stabilized our engine prices to OEM. users for over 12 months. Honda can play an important part in subsidizing your total production run. Honda engines range from 2-8 h.p. to 6-8 h.p. giving you, as standard equipment, chromed piston rings, big end rollers and journal bearings. Supporting the Honda Engine Range is the newly established Key Dealer network in the

the newly established Key Dealer network in the UK, with worldwide spare parts and servicing availability. Call in HONDA NOW.



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WEDNESDAY, AUGUST 13, 1975

### An anti-Ryder report

a degree of objectivity."

### Profit estimates

On the basic question of port are dismissed with the view became steadily more difficult of the free animal consumption, it seems pressige down on the side of at relatively high levels, so that the widening investigations of play of market forces, hope to certain that their total import are dismissed with the view became steadily more difficult of the free animal consumption, it seems pressige down on the side of at relatively high levels, so that the widening investigations of play of market forces, hope to certain that their total import those who feel that food prices there seems no chance that the fraud, short-weighting and are bound to rise as a result of see unfold. The beneficiaries needs will be close to the 30m are bound to rise as a result of see unfold. The beneficiaries needs will be close to the 30m are bound to rise as a result of sevent purchasers, more closely adulteration of shipments on a would be the U.S. balance of tons they bought in 1972, some Russian buying. Futures conscient the few years has been surprisingly payments and hence, the U.S. two-thirds of which came from tracts for corn and wheat, which Department, will "steal" the covered at Gulf and Mississippi consumer, as well as the farmer, the U.S. It seems no less clear closed yesterday around \$3.12 crop this year by keeping the consumer, as well as the farmer, the U.S. It seems no less clear closed yesterday around \$3.12 crop this year by keeping the consumer, as well as the farmer, the U.S. It seems no less clear closed yesterday around \$3.12 crop this year by keeping the consumer, as well as the farmer, the U.S. It seems no less clear closed yesterday around \$3.12 crop this year by keeping the consumer. assumptions on which they rest, best he can:

THE FIRST reaction of many it points out that the profit per observers—ourselves included— vehicle suggested in the Ryder the remainder—only to find the to the proposals contained in report is at least three times Government seriously disturbed the Ryder Report about British the 1974 figure and would make Leyland was that they were BLMC more profitable than any basically controversial, in the other European motor manuform of organization (and there-facturer has ever been.

Consumers, still mindful of

several years, it found that it the National Enterprise Board

level of manning, for example, Government - withholding the is an issue on which it touches next tranche of State support several times and which is if progress does not take place closely tied up with the Ryder as expected—is not a genuine Committee's estimates of the one, not merely because the company's future sales poten-factors which have provoked the company's future sales poten-factors which have provided the company's prov tial. These it regards as unstate intervention would still duly optimistic, remarking be operating but because such "that an apparent eagerness to a step would probably mean adopt highly convenient assump- writing off much of the public. tions has robbed the report of money already invested in the

ably be subject to huge margins longer available for questioning

### Talking over the Zambesi

MR. VORSTER, the South down to matters of substance. African Prime Minister, has It is here that external influ obviously succeeded in putting ences will again be crucial. Mr a great deal of pressure on his Smith and the ANC are no Rhodesian counterpart. Mr. going to agree on their own Smith. There is no reason to Both of them indeed may have suppose that Mr. Smith is going their own reasons for wanting voluntarily to the constitutional the talks to break down — Mr. talks with the African National Smith to show that a settle-Council (ANC) which are to ment is impossible because the take place at the Victoria Falls Africans make excessive dewithin the next fortnight. The evidence indeed suggests that cans, at least, want to get back he was practically dragooned to the guerilla struggle. Mr. Smith clearly has problems in Pretoria at the weekend. in Pretoria at the weekend.

dent Nyerre of Tauzania. There prefer to fight. an acceptable constitutional of the conference-Mr. Vorster settlement in talks with Mr. and the African Presidents. Smith than is Mr. Smith him. They have become the manaon the timetable for African lished a certain mutual trust in

down to the constitutional de-tails and report back to a full conference at a later stage. The That means no aid to Rhodesian place for Mr. Barber in the Ryder had been "dealing in difficulties will come in the guerillas and no sanctuaries so British car industry." committees, for there has been long as there is a chance of the Birch, an official of the Engi-very little preparation for a talks succeeding. The chance neering Union executive awkward point: playing or very little preparation for a talks succeeding. The chance neering Union executive awkward point: playing or reporting system than by speak-possible settlement by either may not be high, but a year ago nominated in June to the TUC racing cards? Duffy hastily ing to just one man. "But you possible settlement by either seemed no chance at all General Council infuriated the side. The large part of the talks there seemed no chance at all General Council, infuriated the referred to an opaque passage build in a system to get the Association of about talks which have been of South Africa and its black committee by his characteristic in Ryder's own evidence where same results, though subjective notion that pain is somehow conducted over the past nine neighbours working together. In answering question answering question of the past nine neighbours working together. The analogy originated. Further judgments all down the line ennobling is discarded over the past nine neighbours. The alternative as Mr. Vorster tions of the past nine neighbours working together. conducted over the past time past time alternative, as Mr. Vorster tions. After claiming ignorance explanations will have to wait, cloud the principle." months or so has been said in a famous remark, is too of the committee's purpose, as Ryder's team was last night of where the conference should terrible to contemplate. It is a Birch was asked about the reserving comment on the holds no terrors for Sharp, who course. of where the conference should be held. Now, quite suddenly, question of persuading the influence of his own Maoist Parliamentary battering the day came to prominence last year the two sides will have to get Rhodesians of that simple truth.

is true he is being asked to surimetable render, in a relatively short Mr. Vorster's persuasiveness period of time, the white

invest in BLMC and the return that the Ryder Report is largely Congress to call for price that could be expected on that derived from a BLMC project freezes, export controls and an investment in the early 1980s; based on a "fairly free availand unrealistic, in the relatively ability of cash." which is unsmall amount of attention paid likely to have economy as its Should President Ford, his to levels of manning and to the main theme. It finds the dis-means open to the Government tribution of responsibility for beginning to get under way. for ensuring that it was able to monitoring progress between appear to lean too far one way modify the Ryder plan if, after the Department of Industry and or the other, he could suffer was doing no more than throw too imprecise to be satis afford not to carry the agricul-

### Soviet Union on Monday. The years have shown that there is istration has publicly said could traders seem for the most part corn and \$4 a bushel for wheat, dom of the free market, but he August corn crop estimate, at much that could still interfere be spared will have to be purmore impressed by the sheer if not more. This time, as in is being made to realise that 5,85bn. bushels, was admittedly with this tidily advantageous chased in the U.S. 1,850m. bushels, was admittedly with this tidily advantageous chased in the U.S. Size of this year's clop increases 1974, they will have to pay cash, defence of the principle risks some 3 per cent, less than the scheme of things. The greatest It is at this point that the than by the current political Finally, there seems relacosting far more in political nore tentative July estimate of unknown, as any experienced equation becomes extra-fuss, and have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have been steadily tively little danger this year of terms than anyone could have hold have hold have been steadily tively little danger this year of terms than anyone could have held have been steadily tively little danger this year of terms than anyone could have held have been steadily tively little danger this year of terms than anyone could have held have been steadily tively little danger this year of terms than anyone could have held have been steadily tively little danger this year.

has a parallel, however, in the supremacy which he and his suppressure which has been exerted porters have always stuod for. on the ANC by such black Equally, the ANC is divided is no reason to believe that the ANC is more optimistic produce a settlement are those

African leaders as President between those who are prepared leader Hugh Scanlon, and his Conservative member for Tiver-

about the chances of reaching which brought about the calling swiped, too. Smith than is Mr. Smith himself. The two sides distrust
each other. They want different
things and they are years apart
things and they are years apart each other's motives. But having followed from the adoption of rates (tailing off to ten, per brought their clients to water, Ryder's recommendations on cent annually, after 1979) from Yet, for the moment, the im-brought their clients to water, Ryder's recommendations on cent. annually, after 1979) from portant thing is that the con-they have still to make them structure, which Mr. Barber the Treasury, which he had portant thing is that the conference has been called. Mr. deal of power over Rhodesia, being the black African leaders outside Rhodesia have to be prepared to attention."

Structure, which Mr. Barber the Treasury, which, he had judged unsuitable, and to the to admit, was not awfully good shortcomings to which we draw at that particular forecasting attention." seen to that. It could even take place without undue complications and the continued withtions. The brief, after all, is holding of military aid Rut means attention.

| Attention | So do Duffy and colleagues | Wherever Ryder did obtain think Barber should not be his figures, this was one of the sacked? Duffy recalled that points which set Duffy off with tions. The orier, after all, is holding of military aid. But many parts of his report were memorable lines like: "Ryder joint committees which will get equally he is entitled to demand based on Barber's evidence and and his team had thought of

Setting the signals to avoid

another Great Grain Robbery

From ADRIAN DICKS, in Washington

OR THE fourth year in [ 1994] I succession, the farm poli-cies of the U.S. Repub-Administration have landed it in deep political trouble. Farmers, encouraged by the Secretary of Agriculture, Mr. Earl Butz, to plant "from fence to fence" across America, are likely to produce record crops of several key commodities and healthy surpluses of

fore the staff changes) which Nor is it at all happy with its the steep rise in many retail they recommended; immensely chief object of concern, the food prices that followed the sweeping and optimistic in monitoring of the use to which 1972 Russian purchases, have their estimates of the capital the huge sums of public money found any number of champions that the state would have to involved are put. It argues in the Democratic-controlled

> beginning to get under way, severe damage. He cannot

### **Extending** the ban

Publication of the Depart- the 1976 crop year. writing of much of the public money already invested in the venture.

Fiblication of the Depart the 1976 crop year.

To provide more accurate and has called for an "immediate letting the grain export subsidy, and sales, along the lines of the venture.

Such a performance would timely data of its own. They reassessment" of export policy, collect a fat export subsidy, and sales, along the lines of the crop forecasts this week has be made casier if the soya bean have returned to offer a new returned to offer a new performance would timely data of its own. They reassessment" of export policy, collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy, collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reassessment" of export policy. Collect a fat export subsidy, and sales, along the lines of the reason policy. Collect a fat export subsidy and sales, along the lines of the reason policy. Collect a fat export subsidy and sales, along the lines of the reason policy. Collect a fat export po the Government — not merely time, in the hope that tempers 1,456bn. bushels—a figure that below the USDA's cwn estimate conservative chairman of the the U.S. domestic economy. On the basic question of organisation, the Committee disagrees with the Ryder findings, believes that the report put overdue emphasis on personalities rather than proper sonalities rather than proper from had already been sonalities rather than proper from had already been significant that the constitution of the because of the haste with which it accepted these far-reaching because of the haste with which it accepted these far-reaching would fall short of an absolute three weeks ago and 35m reputs of committee. Yet there are many respects, would fall short of an absolute three weeks ago and 35m reputs. Senate Agriculture Committee, the Russians' record but would still be well below the Russians' record but wou sonalities rather than proper old form had already been customers without more than a casters now expect a total of ment of the Soviet harvest at sonalities rather than proper old form had already been customers without more than a Casters in the structure. More importantly, it taken. "If, as we believe, the regrets that the arguments for Government's initial Ministerial tic food prices. Mr. Butz that, according to the USDA's separate sources. and against different methods of dealing with the BLMC problem were not put to Parliament. In the report, and the report are distinct on the report, and the report are distinct on the report are allowed an indefinite extension of the use of the use of the report are allowed an indefinite extension of the report are allowed an indefinite extension of the use of the u

a month's time before Mr. Butz only prospect of recouping out total during the current season still gest and extremely valuable tion costs.



Mr. Earl Butz, the U.S. Secretary of Agriculture: he encouraged farmers to plant "from fence to fence" across America. This year's harvest is likely to be one of the best.

a moment when well over 8 per year's harvest still looks like very high temperatures and threatened to black grain ship is beginning to lift, it needs being substantially bigger than inadequate rainfall ments to the Soviet Union little to recall the consequences the standing record of 5.647bn. A second major question unless its President, Mr. Thomas of the 1972 "Great Grain Robcent of the population are still being substantially bigger than inadequate rainfall bushels of 1973. Official economark hangs over the Soviet Gleason, feels satisfied that bery." At that time, Mr. Butz mists believe the U.S. should crop. The USDA has had the there will be no ill-effects on and his Department could be have no difficulty in exporting chance to send its own crop food prices.

1.3-1.5bn. bushels, while having forecasting experts to Russia— In Congre enough left to carry over be thus admitting tacitly Moscow's Jackson, a leading contender for the market at the bargain price even less kindly on the suggest tween 620 and 720m, bushels to failure to live up to its promise the 1976 Democratic nomination, of \$1.62 a bushel for wheat, tion that it should set up a Fedton bushels to provide more accurate and to provide more accurate and the content of the provide more accurate and the content of the conten

"negligible" impact on domes 2.141bn. bushels, a record level only 165m. tons, based on

The Select Committee, after interrogating most of those concerned in the operation, has now put forward much the emphasises the point that the same criticisms in more detail and with greater force. The Report and accepted by the lost of manning for example of manning for exa

### Alarming

justly reproached for naivety in In Congress, Senator Henry allowing the Russians to corner The Administration looks

that three years ago. This year modity dealers and many farmers have withheld more of academic experts for giving the their production, hedging U.S. Government the power it against a falling market and against a falling

some farm products that led the U.S. reluctantly to impose limitations on exports in 1973 and 1974, although the recent surge in futures prices has led many analysts to reconsider the arcument that a new commodity price boom could not coincide with a period of such low world economic activity.

What is not yet clear is whether President Ford and his advisers are willing to draw the obvious conclusion from this year's bruising political battle. Dr. Henry Kissinger's well-publicised foray into world food diplomacy at Rome last autumn has produced no discernible results in policy terms, and Mr. Butz and his colleagues at the USDA remain strongly opposed to anything smacking of a commodity agreement or a federally financed reserve scheme: the Agriculture Secretary's steady purpose is to "get the Government out of farming."

Mr. Butz, however, did remark on Monday that he wished the Soviet Union would build up reserves to cushion the impact of deals as large and as sudden as this year's. He is likely to be pressed hard to work for some concrete gesture by Mos-cow towards more orderly purchasing, especially now that the USDA officially regards it as a regular customer—the same

### **Dominating** position

good), it may be no later than consumer, as well as the farmer, the U.S. It seems no less clear that the next USDA crop forecast in for whom export sales offer the that if they wish to make up the and \$4.10 respectively may export companies unaware of President Ford's position in a month's time before Mr. Butz only prospect of recogning out total during the current season still be lower than a one another's discussions, the middle of all this is an unor error. Remarking that such by the time this conclusion was a mount of the middle of all this is an unforecasts can be faisfied by reached. His successor will now can give the green light again lays on planting extra acreage—that is before the southern year ago, yet their steep rise Although no details of prices enviable one. It remains to be
for further sales to "our larand sharply increased producthe have to pick up the pieces as

for further sales to "our larand sharply increased producthe sales to "our larand sharply increased producthe sales are alterning offert or wholesele that are averaged to have a sales to "our larand sharply increased producbe assessed—much more than an alarming effect on wholesale they are expected to have to porting the unshakable faith customer," as he described the

The events of the past three the extra 45m, tons the Admin-prices. Nonetheless, professional pay around \$3.20 a bushel for which Mr. Butz has in the wissize of this year's crop forecasts 1974, they will have to pay cash. defence of the principle risks

**Juffy's critical** 

all round." There was duly following whatsoever where plenty of detailed criticism in Only an idiot would work at the 145-page Parliamentary subyesterday's Press conference Pat Duffy, committee chair- Villiers quotable and waspish thoughts attending hearings. about the Ryder report on As for Wass, committee mem-British Leyland, Engineers ber Robert Maxwell-Hyslop,

words for John Barber, the diture of the order of Liba. Sharp accounts most senior casualty so far of in any one year "might be "Size retain the services of Mr. Barber assumptions on future inflation between being senior partner of they do in the private sector.

Great Britain (Marxist-Leninist) at Ford, where he is secretary of the negotiating One of the roles of a scient committee. Was his bigarre committee," said Dr. Edmund political group representative? Marshall, Labour MP for Goole, If it was, Birch said, "nobody "is to adopt a critical attitude would work at Ford. It has no all round." There was duly following whatsoever where

committee report on the motor Scanlon himself proved an industry, and some of it was annoyance. As with the invitaconsiderably toughened up at tion to take his Governmentsponsored Board seat at Norton man and Labour MP for Shef- pleaded that other commitfield Attercliffe, served up ments prevented him from

militant deputy Reg Birch. Sir ton and a Rolls-Royce man Douglas Wass, Permanent Sec- before entering Parliament in retary at the Treasury, was side- 1960, invited others to join in his surprise at Wass's personal In contrast, there were warm view that only public expen-

marked cards." That got a



"You've hit the nail on the

decision - making an accountancy firm in Carlisle and holding not one, but two impressive sounding Whitehall Gloves off handles: Head of the Govern- Boxing, declares the Australian

Department of Industry. client is a family business denying all the claims for where the boss knows every boxing as a healthy form of employee by his Christian name, physical training, discipline, as a If you are doing the accounts check on juvenile delinquency for 100,000 instead of 100, then or as an outlet for psychopathic it is bound to be a less efficient traits.

So Whitehall apparently

Chartered Accountants' younger (48) and more vigorous presidents. Equally, it may surprise many that no one from the big accounting practices got the When advertised, there was a long search for the right man, with some saying the Second Permanent Secretary salary level (now £17,175) was

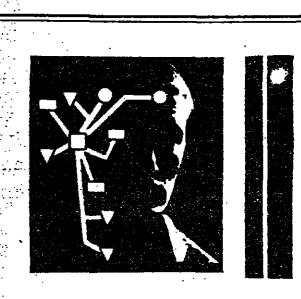
not high enough.
One side of the brief springs direct from the 1973 report on accountants in the Civil Service by Sir Anthony Burney and Sir Ronald Melville. This is to set up a professional structure within the Civil Service such as I that already used for lawyers, economists and statisticians. But the report also said the new man should have a departmental brief, and Sharp says it is a sign of the times, " with everincreasing intervention," that Industry has been chosen for

That, he says, is the area in "Size is purely relative," Whitehall where accountants remarked Kenneth Sharp, discome closest to a commercial missing the idea that there is function, doing the same sort any essential difference in the of investigations as to where process money should be invested as

ment Accountancy Service, plus Medical Association, is a Accountancy Adviser to the "vicious and uncivilised sport" and supports the views of the At Armstrong Watson of authoritative National Health Carlisle, Sharp says his typical and Medical Research Council

> To cap its argument, the association, formerly the British British public schools." They haven't heard about the fees, of

Observer



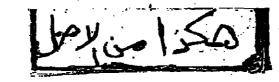
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Lord Ryder's recommendations to the Government on British Leyland's future came under attack yesterday by a Parliamentary committee

# Adding a hard rider to Ryder

BY TERRY DODSWORTH

has become the structure. The committee takes a BL cannot compete in this sec going their own way, and the industry has had to face."

BL cannot compete in this sec going their own way, and the industry has had to face."

paragraph, between the health intervention and the problems tive assistance to British Leyerment, and a swift succession much less optimistic view of tor with the large volumes of Government supporting the The committee contrasts this of the industry and the economy it invertables and clearly spelled out to them.

Talking of the Department of the train a fundamental—and now and says that the reports fore countries. pretty irreversible reorganisa casts were not done "suffi- 5-Finally, the committee suggested, was an alternative growth of the market sphough Inflation, it argues is the first affirmative voice of Ryder. The from the extremely bald figures assumes that it will be brought and industry sub-committee of would have to increase the mittee goes on to point out that, the Expenditure Committee), number of units it sells in according to the Ryder report, while also producing a general Europe from 200,000 a year to BL would need to be generating analysis of the British industry 390,000 if it is to meet its tar. has provided just that.

shows just how far it has gone in contradicting Ryder:

manning levels" of the Ryder 12m. cars a year, against able than any large European tion achieves a very much 10.6m.) would have to come down to complacency" about the com- written in a completely open- taxpayers money. 120,000 to match Japanese pro pany's ability to achieve these ended situation: the implication ductivity levels, says the increases in penetration.

tion of the company. What was ciently thoroughly." This is not proves to be extremely sceptical lacking then, all the antagonists just a question of looking at the of Ryder's financial analysis. Commons committee (the trade in Ryder to show that BL under control. But the com-A summary of its main points report also points to the prob. years of the reorganisation. This hows just how far it has gone a contradicting Ryder:

1. Contradicting Ryder ce war, and the effects of 1-On the delicate political infection an descriping down question of employment levels, demand. (It is calculated that the committee brushes aside the there is enough car-making vague references to "realistic capacity in Europe to produce profits, it would be more profit-

gets by 1985. The Commons' at 1975 prices) during the last

### **Emphasis**

" If BLMC were to earn such "Unless the Corpora- estimated demand by 1980 of motor manufacturer has yet hieves a very much 10.6m.)

IT IS a pity that the Parlia- that the Car Division represents Linked with this is the ques- from the original (Government) Douglas Wass, Permanent Section was not undertaken with So, in a sense, it comes back organisation is itself suspect, yesterday, was not available "Ryder put too much of the manufacturing. The committee Moreover, it suggests, if he 1960s had had a destabilising of convenience."

four months earlier. April saw onus on the compatibility of notes that it is with "a signal decision to split the company effect on investment, and . . One of the strengths of the difference is that the committee At the same time, says the report on Exitish Layland, its correctness of the structure."

The months earlier industry, The proposals.

Capital into the industry, The proposals.

One of the strengths of the difference is that the committee At the same time, says the report on Exitish Layland, its correctness of the structure."

The months earlier industry, The proposals.

Capital into the industry, The proposals.

One of the strengths of the difference is that the committee committee are not the same time, says the report on Exitish Layland, its correctness of the structure."

The months earlier industry, The proposals.

One of the strengths of the difference is that the committee committee are not increased the lack of supportions must be industry be health intervention and the problems have the consequences of selec-

•			
1974	Yalue added- per man	Gross output per man	Fixed assets per man
GM.C. (U.S.),	£8,600 .	£17,495	£4,346
Ford (U.S.)	£7,966	£19,905	£5,602
Opel	£5,875	£14,747	€3,612
Daimler-Benz	£5,207	. £12,672	£2,694
.Yolyo	£4,886	- £14,790	£4,662
Ford Germany	£4,883	£14,186	£3,608
Yolkswagen	£4,767	£11,037	£3,632
Saab	£4,637	£19,972	€3,141
Renault	£4,133	£12,928	£2,396
Ford (U.K.)	£3,901	£11,397	€2,657
Chrysler (U.K.)	£2,765	£ 9,968	£1,456
Vauxtali	£2,560	£ 7,975	£1,356
Fiat	£2,259	. £ 8,142	£3,160
		7*	

COMPARISON OF LABOUR PRODUCTIVITY

These points about overbear engine of economic growth," undertaken in this sector." increases in penetration.

is that the report merely puts ing, and often mistaken and deliberately refrained from 4—BL's model strategy, flesh on a prior Government Government influence are making it a tool of demand broadly based on a decision to decision to rescue BL. Indeed, echoed throughout the report management. In a damning 2—Discussing the Ryder proposals on management organisaposals on management organisabring the range down to five the committee says that "we The Treasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The Treasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The Treasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The Treasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The Treasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals on management organisabring the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals of the range down to five the committee says that "we The reasury in particular is conclusion, not altogether surposals of the range down to five the committee says that "we The reasury i tion - in many ways the most concentration on the more Ministerial stance conditioned of demand management an old the special enthusiasm with ment and out-dated plant. The the committee makes no firm bility of cash is unlikely to have dramatic part of the Ryder expensive sectors (perhaps on the findings of the Ryder sore of the motor industry— which the MPs took on the analysis of productivity (see the recommendations. But the im- rigid economy as its central report because of its censure of the pattern of Peugeot) might report."

the DoI for its lack of clarity Treasury witnesses at the com- table) establishes, the commit- plications are clear from the thome, and it is rigid economy managing director. Mr. John be successful; a concentration. It goes on to suggest that, in its intervention criteria, and mittee hearings, the report con- tee says, a conclusive relation- explanations given by commit- and high cost effectiveness. Barber—the committee reveals on the mass market might be because of this blas, sufficient the whole of Whitehall for in- cludes: "We can find no evi- ship between relative fixed tee members yesterday: it will which should be two of the Itself to be extremely antago- successful. To attempt both weight was not given to the sufficient co-ordination.

dence to suggest that the use assets per man — consistently not be possible to stop further criteria for the expenditure of nistic to the Ryder concept of a may well be to succeed in arguments for splitting up the On the Treasury, for example, of the motor industry as an higher overseas — and value loan tranches under the present public money, not to mention holding company. It believes neither."

Corporation, and that, "dissent the report points out that Sir instrument of economic regula- added.

organisation, but since that commercial survival."

mentary committee report on too great a single concentration tion of the desirability of view became steadily more diffi- retary, admitted that "fluctu- little awareness of its possible to the Ryder conclusions about there should be a new appraisal the motor industry, published of power, and states. That remaining in large volume cult and, in the end, impossible," ations in demand during the results, and largely as a matter the need for an injection of and an adjustment of the Ryder

> import/export trade in motor cast profits to inflation above know how they are affected. goods is still very much in the predicted rate, and the sensifavour of the British industry- tivity of forecast domestic sales by £782m, in 1974.

On the other hand this mand in general, we think it a emphasis on the wider aspects very remote possibility that low these adjustments to of the industry (in particular Parliament will be told that the Ryder can actually be pushed component) only accentuates "unnecessarily large."

### Injection

Ultramar (half-year). Unilever (half-year).

to changes in the world market. Industry's view that the sum this proposal is the motor-cycle It concludes, for example, that suggested by Ryder might prove industry, where Government some 1.3m. workers-about 5 "unnecessarily large," it warns: support of Meriden has clearly per cent, of the total national "Given the heavy expenditure affected the future of the rest workforce - are employed in required, the proportion of of the industry. Intervention, motor manufacturing, selling, which will be capital expendithe committee argues, impinges repair and maintenance and that ture, the lead time which capital on more than the immediate these account for 7 to 8 per cent. expenditure in the motor indus- recipient of aid, and since that

to any measures restricting de-

higher level of output—and related sales—than Ryder forecasts, it must shed labour," it says. The Corporation's present labour force (about 170,000)

Would have to come down to completely onen tevravered about the completely onen tevravered about the completely onen tevravered and the company fails to they were determined to commercial vehicles operated sales—than Ryder forecasts, it must shed labour," it also talks of the Depart lays great emphasis. The Ryder volume division, it could pose many. The West German of commercial vehicles operated the call on Government, it says, has used the completely onen tevravered money. The motor industry," and on the company fails to they were determined to commercial vehicles operated to relations and productivity tarks as the company fails to they were determined to relations and productivity tarks as the company fails to commercial vehicles operated to commercial vehicles o

sums already expended."

of gross domestic product; and it try needs before results are assistance is taxpayers' money. shows that the balance of shown, the sensitivity of fore-taxpayers have the right to

### Support

design, commercial vehicles and amount of funds allocated is through is another matter, given the unexciting history of comthe poor performance of the car The committee also takes a chairman of the trade and insector. On components, the committee area of comparative advantage for the material materials and on the greatest areas of comparative advantage for the materials materials and on the comparative advantage for the materials materials and on the company fails to the company fails to

the motor industry as "an greater investment could not be a loan tranche (as the Dol ally the sheer size of the investsuggested) which could "well ment proposed by Ryder, and ensure the squandering of the the need for Parliamentary supervision of such large cash On this central interventionist injections. In the words of the

### **Letters to the Editor**

### Secret ballot for directors

From Mr. W. Eborn Sir.—The current opposition gazdist heing mounted against employee

August 9.

These reports are published by lier Majesty's Stationery Office that it should not be subject to In common with many other similar publications, they are priced according to a scale that inflationary periods (which, in practice means nearly always) material to be printed, the complexity of the job and the style of presentation. This scale of a pressure group, this response reflects the cost of production; any proposals to change it are submitted to the Price Commission for its comments and subsequently to Ministers for their approval. Neither the Price Commission nor any Government denorment denorment denorment denorment denorment and takes in the remaining the proposal in the prince and the prince are published by which is deferred until retires which is deferred until retires until retires which is deferred until retires sources without any reliable are sent second class (BOC In indications as to how effectively ternational did this. May I suggest that it should not be subject to wealth tax.

Even with the best will in the Even with the best will in the efforts of any council to expand central relook like circulars because they sources without any reliable are sent second class (BOC In indications as to how effectively ternational did this. May I suggest that is unfortunated that during Sir.—Once again council world, the efforts of any councillor or executive to contain expenditure will be frustrated by marked "do not readdress over-seas by surface mail." or some seas by surface mail. The scale of any council to expand central relook like circulars because they sources without any reliable are sent second class (BOC In indications as to how effectively ternational did this. May I suggested they council to expand central relook like indications as to how effectively ternational did this. May I suggested they council to expand central relook like on the recomment of the productions that our productions the Commission nor any Govern-ment department approves the prices of its publications indivi-

For some time HMSO prices were held down below the cost production, with the result it we sustained substantial losses. Current policy is to cover costs and make a modest return on the capital employed.

Harold Glover. Her Majesty's Stationery Office, Atlantic House. Rolborn Viaduct, E C.1.

project as commercially non-viable. It makes quite clear that the British National Oil Corporation and have discouraged the institutional statutory body, the Intersection but, if they have any validational General dependent upon massive Government supporting the continue would have required in the allotment of large additional sums of Government constantly mains or others have established in five appear to behave rather like a credit . . " (Para 51.4).

It is recipited the makes quite clear that the British National Oil Corporation and have discouraged the institutional statutory body, the Intersection, idea that "investment managers" tutional sources from providing national Finance Corporation, idea that "investment managers" to continue would have required become involved in private sector. The situation and numerous local development industrial management, and why? however exists, as the present finance institutions which they some of them, of course, have stablished in five "figir." but by and large they take a large part of the remedy, leav- I sincercly hope that those who flock of sheep, and although

no cost to the taxpayer—and to couple this with the accusation that it is I who distort the facts!

Mr. Hunt's fine distinction because the Carracross "recom
the Carracross "recom
in distinction because the couple the couple the couple the couple the servant with nine years' experification of the world be compared to the couple the taxpayer—and to servant with nine years' experification private sources and directed tion, which in my respectful view much to contribute in this combining J. G. Bector.

In Washington, I have seen the enterprise lines combining J. G. Bector.

As a former international civil financed in whole or in part himself will reconsider the situa
"investment managers" have much to contribute in this combining J. G. Bector.

Lionel Gold.

Remokers Cottage, Back Lane.

S.W.1.

Shipbourne, Kent.

Sir.—You have recently published a number of letters about the cost of Price Commission he says (August 5) that a peuroports, the latest being that from Mrs. J. E. Oliver in your issue of which is deferred until retirement and I agree in principle

Institutions can act as leaders

mendations" or "suggestions" clothes, less food and less heat, increases without corresponding made while for the wasters it for the establishment of various Until recently, inflation was in service improvements is being is "business as usual."

advisory bodies, is an exercise single figures and most people established for the future.

The Minister's prime task in semantics the value of which expected to die before the stage. The facts that local governs should be to develop an account frankly escapes me. But then it of acute hardship was reached, ment is now paying fabulous ing system which will allow the is now paying fabulous ing system which will allow the inference of the first about 100,000 extra councils to exercise some meantessional wordsmith and propatible can occur within a few gardist.

In any case, I would have Now if it is right for civil ser-capital projects are embarked P. M. Klein.

From Mr. W. Eborn.

Six—The current opposition fessional wordsmith and proparation being mounted against employee directors seems to me to be both futile and mis-directed as employee participation is inevitable within the next few years. It is much more important that industry directs its efforts to easily the expertatives must be chosen by a secret ballot at which all employees of the company have the right to vote.

W. B. Eborn are addenic plitable to be index-linked through the are called and academic plitable to be index-linked through the are called the only apprehensive must be chosen by a secret ballot at which all employees of the company have the right to vote.

W. B. Eborn are academican of the distinction of Sir Alec (Cairreoss and Wireshoe, Essex.

Prices and

Prices and

Prices and

Prices and

Definition of Sir Alec (Six Ports) to simple the supply of the controller, First 3 to the controller and academic and propagation of the distinction of Sir Alec (Cairreoss and Simple bibliography?

Prices and

The Change, Randwick, Stroud, Glos.

### Local authority

project to a particular depart especially when companies send ment is very low, which looks out important documents (such good in the accounts, but there as letters of allocation for a is a continuous pressure on the rights issue) in envelopes which councit to expand central relook like circulars because they sources without any reliable are sent second class (BOC Inindications as to how effectively ternational did this. May I sugthess resources are being used, gest that such envelopes be marked "do not re-address over-

ing 62.5 per cent. of the equity

ained from HMSO!

In puse of solving them. But it said to recognise that the actions records of the Commonwealth evasion of the problems." Those of successive Governments, par Development Finance Company, and independent for succession of independent re-remarks are doubtless not in-ticularly Labour Governments, a company formed on private ports which identify his defunct tended to apply to the new have largely destroyed the individual enterprise lines, the Common project as commercially non-National Enterprise Board or to dual sources of private capital wealth Development Corporation, From Mr. L. Gold.

From Mr. J. Becvor

companies, designed by the Mr. Lever is further quoted as World Bank with the support of saying "I have heard of many the Government concerned and ideas to set up institutions for splendid purposes, but I have private investors both foreign splendid purposes, but I have private investors both foreign splendid purposes, but I have private investing and local in establishing a not heard any concrete particulars on how these purposes which asked for a temporary which asked for a temporary which is to protect the sight of the shareholder in a company which chooses to suspend its quotation indefinitely?

I bold shares in a company which asked for a temporary which asked for a temporary which is said to be sceptical on the company which asked for a temporary which asked for a temporary suspension of its quotation in December 1972 pending an equisition. Since then various and the City generally for failing to invest in British industry, that generally speaking the deplorable. and the City generally land in the land generally speaking the deplorable. Ing to invest in British industry, that generally speaking the deplorable. he is now seeking to discourage creation of such institutions has Mr. Lever's apparent prefer-

Bibliography on the one obvious way of remedying the solution of a new institution for encouraging the private investment institutions representative to the neural channels.

British Channel Tunnel Company is clearly a sore loser am not an advocate of any central dinging from his letter of August 8, he also cannot tell a well from a hole in the ground, unless of course, he is now seeking to discourage creation of such institutions are solved by the objective of private investing the objective of private investing the not capital partly from private concert as required but from a holding. The Stock Exchange countries, that loose co-operative attempts are solved in the future seems totally uncertain.

When the investor buys shares in a quoted company he should institutional one. I believe, from the capital partly from public sources, new standpoint rather than a public one can act as along the private individual institutions acting in a quoted company he should also acquire the right to sell his holding. The Stock Exchange countries, that loose co-operative attempts are seldom if ever practicable in this field, but that, if the proper institution is formed with strong backing and sound and organise a City plan for Britain's pany, the joint stock company direction and management, it is easy to believe that problems are solved by trusts, unit trusts and the understance of the commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonwealth unuelly turns out to mean the sad to recognise that the actions records of the Commonw

### managers

### TUC economic committee meets. To-day's Events

London.
Israeli delegation continues negotiations for U.S. military and economic aid, Washington.
Association of Natural Rubber Producing Countries continues meeting to draft price-stabilisation agreement, Kuala Lumpur.
COMPANY RESULTS

COMPANY MEETINGS

Baker Perkins, C

Rooms, WC. 12.15

Kimpher, Winchester H

12.

Twinlock, Sanderstead, Wolverhampton Steam Kimpher, Winchester House, EC, Twinlock, Sanderstead, 3. Wolverhampton Steam Laundry, Wolverhampton, 11.30. COMPANY RESULTS Carrington Viyella (half-year). Corah (half-year).

OPERA English National Opera produc-tion of the Magic Flute, Coliseum General Accident Fire and Life Assurance Corporation (half-Theatre, London, 7.30 p.m.

Prince Igor and Giselle, Royal Festival Hall, London, 7.30 p.m. Connaught MUSIC

Henry Wood Promenade Concerts: BBC Welsh Symphony Orchestra, conductor Boris Brott (David Wilde, plano) perform Brahms Symphony No. 3 in F Major, Laudi, by William Mathias, and Tehaikovsky's Piano Concerto No. 1 in B Plat Minor, Royal Albert Hall, London, 7,30 p.m.

Tokyo String Quartet play music BALLET hy Brahms and Ravel, Queen London Festival Ballet dance Elizabeth Hall, London, 7.50 p.m.

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credit . . . " (Para 5.1.4).

It is against this background for many years in many countries that Mr. Hunt still has the intrice, believe it to be profoundly tredible gall to proclaim that the project would have been built at As a former international civil from private sources and directed the part of the remedy, leav.

It is against this background for many years in many countries, believe it to be profoundly the investment climate, consists City will not be deterred by Mr. country is far from perfect, I find in establishing an institution Lever's smokescreen and that he it difficult to believe that our financed in whole or in part limited from private sources and directed that which is my respectful view much to constitution the constitution in the sources and directed that which is my respectful view much to constitution the constitution to the const

### Smith & Nephew just ahead at 24 weeks

Taxable profits for the second 12 weeks of Smith and Nephew Associated Companies show a marginal decline from £2.77m. to £2.68m., leaving the figure for the first 24 weeks just ahead from £5.45m. to £5.54m.

The interim dividend is lifted

from 0,6137p to 0.644p net. Last year's total was 1.5382p paid from

•	24 v	reeks
	1975	197
	£000	200
External sales	54,390	48 545
Operating profit	6.583	5,934
Associates	389	
Net Interest paid	1.637	815
Profit before tax	5,537	5.42
Tax	2,520	2 494
Net profit	3,017	2.95
Minorities	12	10
Attributable to holders .	3.005	2.947
* Excluding associates,		
O		

The directors say that soles show an increase of 12 per cent, in spite of a decline in plastics

Operating profit shows an increase of 10.6 per cent and, except for plastics and cosmetics, other activities are earning some 20 per cent. more than last year.
Adverse conditions in the Adverse conditions in the cosmetic market which began in 1974 will necessitate the discontinuance and rationalisation of some lines. This and the climinarequire an extraordinary write-off.

The extent of the write-off will precious year, printers and carton depend on trading conditions later this year but will not he material relative to group assets.

The third report covering the 40 weeks ending October 4 1975.

At halfway profit showed little change at £349,000 and the directors now say that on present indications the first half of the current year should prove to be much the same.

(1.7962p) total.		
	1974-75	1973-74
Turnover		1.272.778
	2.079 540	
Group trading profit .	403 383	136,553
Depreciation	\$0.467	80.499
Interest	52 909	36.071
Profit before tax	256,102	220.312
Тэх	145,164	119 566
Net profit	114.944	100.746
Prior years tax equal.	_	54,100
Intering dividend	16,623	15,10
Final dir	14,249	17.903
To reserves	26,194	14.937

•				
	INDEX	TO	COMPANY	RIGRLIGHTS

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### David S. Smith tops

some lines. This and the climina-tion of stocks, accumulated over AFTER A forecast at halfway that several years, is expected to results for the year to April 30, require an extraordinary write-off, 1975 would be in line with the

CC		
00	1974-75	1973-74
	E	
Profit before tax	778,375	746,257
Corporation 133	273,900	395,179
Tax equalisation	34_B00	20,000
Net profit	371,375	331.678
Dividends	189,090	107.577
Capitalisation Tasue	173.52 L	130,329
Forward	337,319	249,555
<ul><li>comment</li></ul>		

The interim report of Ault and age of 33 per cent. In realised prices. However, sales of palm nounced yesterday for the first half of 1975 reflect a serious down-turn in business volume since the end of February particularly in the printing ink division. Results of the paint division were also lower but the cemicals are coupled with a decline by an average of 33 per cent. In the paint occupied with a decline by an average of 33 per cent. In the paint occupied with a decline by an average of 34 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline by an average of 35 per cent. In the paint occupied with a decline sale paint occupied with a decline sale paint occupied with a decline of paint occupied with

rubber crop.

The rates of palm oil export duty and surcharge based on prices for oil were greatly in Col. excess of those actually realised, excess of those actually realised, members are told.

It estimated that had palm oil export duty and surcharge rates been based on realised prices, pre-tax profit would have been higher by about \$1.75m.

### **Cawoods** up by

	—110th 1.99914b	W 8,639
	a final of 6.425p.	
	-	1974-73
		- Ε.
	Turnover	181,487,003
	Trading profit	4.897.005
	Investment Income	74.545
	Interest Received	412.003
	Trading surplus	5.25E.643
	Depreciation and	- 0,200,02
	Amortization	1.164.09
•	Operating profit	4.154.557
	Share associates	190,343
•	Unsec. loan int	
		134.501
Ė	Profit, before tax	4,120,469
	Тахацев	2,230,542
•	Net profit	1,889,921
1	Extraord. debits	10,649
,	Available	1,879,273
•	Dividends	636,141
	Retained	1,243,131
•	• Credits	

Associated Tooling of the form of the first properties of the first properties

### DIVIDENDS ANNOUNCED

•		Date	COLTE-	YOUR	
. С	urrent	of s	ponding	for	Ŀ
. pe	yment	payment	div.	year	Ţ
erow	1.94	Dec. 5	1.43	3.60	. •
quis Securitiesint.	0.23	Oct. 5	0.2 .	<b>–</b> .	0.9
sociated Tooling	0.94		0.92	1.91	1
woods	6.43(2)	_	5.89	8.64	7
skeil (Becup)nt.	1.98	Sept. 17	1.95	_	4
logside lovestment int	0.35	Oct. 13	0.35	<b></b> .	1
ercantile Invint.	0.44	_	0.44	<b></b> ·	j
	10	_	10.5	16	ī
	1.34	·	1.34	1.87	1
enwick Group		_	118	1.76	. 5
ecuricor Groupint.	0.35	Sept. 26			3
scurity Servicesint.		Sept. 26		_	•
curity servicesmc	1.01	Sept 30		2	- 1
avid S. Smith			0.61	<u> </u>	•
nith & Nephew int.	0.64	Oct. 2		3.25	
seph Stocks	2.23	··_ <b>-</b>	2.0		. 5
uits'	2.61	Sept. 26	· 2.48	4.49	. 5
ard Hidsint.	0.98	Oct. 3	1		2
ividends shown pence per	share n	et except	where of	herwise	e st

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) For 15 months.

# Renwick just in profit:

sure to maintain sales in the service and parts departments. The current year will be a difficult one for the manufacturing division with restrictions ranging from high instrest rates, and hire purchase regulations to centinued deterioration in the Exchange Rate.

Meeting, Paignton, September 4 at 2.30 p.m.

Comment

With three months of the year received an increase of the interim and in respect of the final elections by shareholders to ended March 31. 1975 is amounced by Joseph Stocks and sons (Holdings), wholesale provision merchants, importers and fire rost of the interim declared if the cost of the interim declared in respect of interior declared interior declared in respect of interior declared interior declared in respect of interior declared interior d

### 'Suits' £5.5m. after good latter half

AFTER A marginal rise from for every 100 preference shares. £2.35m. to £2.47m. for the first An EGN is convened for Septemball, taxable profits of Scottish ber 3.

Universal Investments Freehold property was valued finished the year to March 31, at June 20, 1975 at £665.000 on an 1975, up from £4.13m. to £5.49m. existing use basis excluding value on turnover of £45m, compared of goodwill of the business.

On assumption that planning

The available profit increased from £2.56m. to £2.34m. and the dividend is lifted from £2.566p. The available profit increased to find the erection of flats in the dividend is lifted from £2.566p. The property would be increased by £3.42m. were met from reserves.

### 1974-75 1971-74 Turtover 43,000,000 32,000,000 Profit before tax 5,685,225 4,132,059 Tax 2,644,354 1,544,373 Net profit 2,941,451 2,567,536 Minorities 2,941,451 2,567,536 Available 2,888,678 2,544,733 Dividends 1,598,598 1,573,677 Retained 1,422,655 1,249,126 From reserves 13,146,479 Extra-ord, debits 5,419,679 Fourard 5,171,985 1,249,126 First half setback at Ward Hldgs

TAXABLE PROFITS of Cawoods pages of the profit of the pages of the pag

MERCHANTS TRUST It is on the firm basis of pre-arranged distribution that the

cent of the shares. The remainder has been sold by J. Henry City Council (£\frac{1}{2}\text{m.}), St. Helens significance than this time lag is (£0.97\text{m.}) and levy payments (£0.97\text{m.}) and levy payments (£0.97\text{m.}) and levy payments the issue price, and the net proceeds will be distributed to share trict. Council (£\frac{1}{2}\text{m.}), South Herefordshire Disboth at home and abroad, of a Codinary dividend is 3.9p ceeds will be distributed to share trict. Council (£\frac{1}{2}\text{m.}), Kennet successful film is invariably long.

Sir Lew feels that the days of speculative film making are over. profit is given in the table.

1973 1974

In respect of Merchants Trust's company's productions are under the per cent. Convertible Unsecured taken and all monies expended the per cent. Convertible Unsecured taken and all monies expended the per cent. Convertible Unsecured taken and all monies expended the per cent. Convertible Unsecured taken and all monies expended the per cent. Convertible Unsecured taken and all monies expended the per cent. Convertible Unsecured taken and all monies expended the process the per cent. Convertible Unsecured taken and all monies expended the process the per cent. Convertible Unsecured taken and all monies expended the process the per cent. Convertible Unsecured taken and all monies expended the process the per cent. Convertible Unsecured taken and all monies expended the process the process that the process the per cent. Convertible Unsecured taken and all monies expended the process the process that the process the process that the process the per cent. Convertible Unsecured taken and all monies expended the process that the process the process that the process that

### Securicor

### INCREASED DEMAND FOR ALL SERVICES

SECURICOR GROUP LTD. SECURITY SERVICES LTD. Unaudited results for half-year ended March 28th, 1975

	1975 £	1974 £	1975 £	1974 £
GROUPTURNOVER	28,198,000	21,944,000	28,028,000	21,944,000
NET PROFIT BEFORE TAX				-
Security Division	990,000	1,057,000	990,000	1,057,000
Finance Division	278,000	271,000	92,000	92,000
	1,268,000	1,328,000	1,082,000	1,149,000
Tax (estimated)	714,000	769,000	614,000	676,000
NET PROFIT AFTER TAX	554,000	559,000	468,000	473,000
Due to outside shareholders	226,000	228,000	<del></del>	<del></del>
	328,000	331,000	·	
INTERIM DIVIDENDS (payable Sep	pt. 26th, 1975)			
Ordinary	2.2275%	2.025%	5.0116%	4.556%
Profesance	1 2826%	1 116%		

**SCRIP ISSUE** 

It is proposed to issue 25p 'A' Ordinary shares (non-voting) by way of a capitalisation issue on a one-for-two basis to holders of Ordinary and 'A' Ordinary shares in each company.

GROWTH IN TURNOVER in UK and overseas has been maintained. The improvement, excluding the element due to price increases, is about 20%, reflecting an increased demand for all our services despite the recession.

THE STATUTORY RESTRAINT ON OUR PRICES has affected profits which, at after-tax levels, show virtually the same position as a

OUR HIGH LIQUIDITY AND ASSET STRENGTH are of prime importance in these circumstances, enabling us to generate working capital internally without calling upon shareholders for new money. The payment of the maximum permitted dividends and the proposed capitalisation of reserves are measures of the board's confidence in the future of the Group.

-- PETER SMITH Chairman

### BRISTOL WATER

Underwriting arrangements have been completed for an offer for sale by tender of an amount of 9 per cent. Redeemable Preference Stock 1980 in Bristol Waterworks Company to raise 23m. Full details will be published

on Thursday.

Brokers to the issue are
Seymour Pierce and Co., and
Hoare and Co., Govett.

### SHORT-TERM LOCAL LOANS

The coupon rate on this week's local authority one year bonds has climbed a of a point to 114 per cent. The issue price is 1991, the same as last week, the bonds are due on August 18, 1975.

This week's issues are:—Allerdale District Council (£4m.), London Borough of Hillingdon (£1m.), City of Liverpool (£24m.), Waisati Metropolitan Borough Council (£4m.), Preseli District Council (£4m.), South Pembrokeshire District Council (£1m.), Tewkesbury Borough Council (£1m.), Lothian Regional Council (£4m.), City of Durham (£4m.) (£1m.), Lothian Regional Council (£1m.), City of Durham (£1m.), Huntingdon District Council (£1m.), South Northamptonshire District Council (£1m.), Walsall Metropolitan Borough Council (£1m.), Dyfed County Council (£1m.), Hereford and Worcestershire County Council (£1m.), Alnwick District Council (£1m.), Forest Heath District Council (£1m.) Forest Reath District

### UNIT TRUSTS

SAVE & PROSPER The latest report to unitholders a Save and Prosper Securities the six months to June 15 the managers reduced the fund's liquidity from more than 25 per cent. of the portfolio to 4.2 per

New holdings were started with articular emphasis given to the North American stock market. Additions in this sector included shares in banks, oil and drug com-panies. U.K. investment in banks composite insurance, food manu-facturing and oil companies was

The distribution for the six months to June 15 is 27p per 100 units making a year's total of

### CHARIFUND

The third quarterly distribution of the Equities Investment Fund for Charitles for the accounting period to November 3, 1975, will be 1.8p per unit (1.6p last year) making 5.3p (4.7p) so far this year. Investment in Charifund is restricted to registered charities which are eligible for full tax relief.

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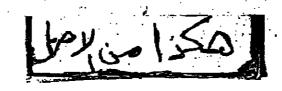


### Bank of New Zealand

1 Queen Victoria Street, London, EC4P 4HE

Representatives in Japan and Singapore. Branches in Australia and Fiji. Represented in Western Samoa by the Bank of Western Samoa.

HEAD OFFICE: WELLINGTON



The Financial Times Wednesday August 13 1975

# half profit at £1.27m. to record £5.9m.

Tarnover (22.198 2).944

Profit before tax 2.389 2.389

Phanton 228 271

Security 960 1.657

Transloo 714 789

Not graffe 1038 223

Outside holders 228 223

Outside holders 228 223

Throuver of Security Securities of compared with £2.19m, taxable profit of Gaskell & Co. (Bacup) for the 53 per cent, owned subsidiary, rose from £21.54m, to £28.03m, in the half year, and profits were £1.08m, against £1.18m, Finance accounted for £22.000 (same) and was 4.653p from profits of security for £9.900 (same) and was 4.653p from profits of £29.301.

After tax £0.61m, £6.68m.) net profit was £468.000 (£473,000). The interim dividend is 0.514382p (0.783125p) and there is proposed to Cordinary and "A" shares to Ordinary and "A" shares to Ordinary and "A" holders.

Comment The Company manufactures The Company manufactures

The 41 per cent fall in Securior

The company manufactures
Group's half-year pre-tax profits—and distributes carpet underlays,
its first setback for at least a
decade—disappointed the market
woven products. shares fell by 3p to 63p and the Services "A" by 7p to 63p, both to more than a third under their 10. more than a timu under their 1975 highs. After all turnover is 28 per cent, up, with a rise of about a fifth in the underlying business, with more rapid growth from the special delivery side. The basic problems result from the fact that was contained. Insuness, with more rapid grown from the special delivery side. The basic problems result from the fact that wage costs are about 70 per cent. of the total, and even when price rises can be obtained, the group has not been able to pass on increases immediately because of long-standing contracts. Amendments have been negotiated so this should be less of a problem now. The recession does not appear to have made a significant impact yet. But in the absence of a forecast there is little obvious attraction in a yield of 3½ per cent. for Services, especially as there are no signs yet of a move to tidy up the capital structure.

Statement Page 12

KESOUICES

Ituli 12 months.

However, he states, overall the company has not yet felt any freedom from the year to March 31, 1975, subject to tax of f147.281. This compares with £684.077 for the period from the year was "significantly" higher than for the corresponding period.

The dividend for 1973/72 is 1.3p. March 31, 1975, reported July 4. B. March 32, 1975, reported July 4. B. March 33, 1975, reported July 4. B. March 33, 1975, reported July 4. B. March 33, 1975, reported July 4. B. March 34, 1975, reported July 4. B. March 35, per cent. for the group stances with which the company has not yet felt any from the year to March 31, 1975, subject to tax of f147.281. This compares with £684.077 for the period from the year was "significantly" higher than for the corresponding period.

Pre-tax profit for the year to March 31, 1974, before tax of f319.242.

The chairman in his annual in period.

Pre-tax profit for the year to March 31, 1975, reported July 4. B. March 32, 100 for important period.

The chairman in his annual fill the year was "significantly for the year was "significantly for the year was "significantly for the ye

### Kingside Investment

Gross income of Kingside Investment Company fell from £144,253 to £130,747 in the first half of 1975 but after lower others charges and expenses of £38,099 against £63,077 earnings after tax of £38,887 compared with £21,172 advanced from £40,000 in

New Court **Natural** Resources

nfter tax of £33,887 compared with Attock Oil, which owns con£31,178 advanced from £48,998 to cessions and rights over fitteral. oil lands in Pakistan, is planning Earnings per 25p share are a reconstruction of the campany shown to have risen from 0.56p by the formation of a new holdto 0.65p and the interim dividend ing company and has reached is held at 0.35p. Last year's total agreement in principle for the was 1.75p from earnings after tax termination of the managing of £172,024.

Net asset value per share at Brothers and Company.

The proposed expital recon-

was 1.75p from earnings after tax termination of the managing of £172,024.

Net asset value per share at Brothers and Company.

June 30 was 51.2p (40.2p Brothers and Company.

The valuation of investments a scheme of arrangement under of Slater, Walker Provident Investors Trust convened for the panles Act. One objective of the p

been adjourned to August 22, at 11.00 a.m. and will be held at 30, St. Paul's Churchyard, EC.

Proxies received in respect of 324,405 sub-units indicate a substantial majority in favour of the resolution.

Under the terms of the Trust Deed all dealings in sub-units will continue to be suspended until such time as the resolution extending the Trust Period has been passed.

In the number of advances for the first half of the current year totalled 10,460 as against 11.135 for the whole of 1974. About half the total number of home loans were to first-time buyers.

On the investment side, the society opened nearly 67,000 new savings accounts compared with 33,661 for the first half of 1974.

The Leicester's net investment intake was £67.3m. for the first

improve in

first half

# Securicor holds first Second half boosts Acrow INTERIM STATEMENT

### £81,377 at Aquis for MR. A. C. N. HOPKINS, chairman

be	reports profits of £1,405,025 for the year to March 31, 1975, subject to tax of £747,281. This compares	order book at the beginning of	£423,197. 6 m(hs 15 m)hs 1977-74	to Grovebell	by 15.1 per cent. to £37.3m. Ex- ports from the U.K. increased by 16.5 per cent. to £21.2m.	
ing j	with £684,077 for the period from May 7, 1973, to March 31, 1974, before tax of £319,242.	higher than for the correspond- in period.	Gross reutal income	<b>Board approved</b>	The directors say that though selling prices were raised in the light of the "massive increase in	
uld The	The dividend for 1973/74 is 1.3p. Net asset value per sbare is given	March 31, 1975, reported July 4. advanced 23.4 ner cont. from	Hotel trading	Resolutions to elect four additional directors to the Board of Grovebell Group—whose interests	material and personnel costs ex-	
But. ere :		over improved from just under	Auditors remuneration 4.076 5.639 Amortisation of leases 15.257 52.426 Depreciation	cover motor distribution, properly and caravans—were approved at an extraordinary meeting yester-	whole of the increase or to effect adequate compensatory savings during the period in respect of	
oup : ser- l	stances with which the company has been and continues to be faced. Such conditions, can, how-	mitting all the contribution of processing	Tax 22.000 180.470 Minority interests 2.978 2.916 6.839 Consistent 2.978 2.078	chairman Sir John Roxburgh that these and other resolutions	the balance.  The loss before tax is shown after providing depreciation of	
up (	ever offer excellent opportunities to investors, he tells members.	to expand further in the export field the current rate of inflation is making U.K. exports less com- netitive than those of overseas	Available 68.646 165.429 Dividend 54.531 125.673 Retained 12,113 42.834	be rejected.  The resolutions were approved on a poli vote, the meeting having taken place following a campaign	£1,705,000 (£1,649,000) and after making a contribution of £250,000 (same) to the central research	
1	inquidity totalling some £7m. at the year end is a favourable fac-		property expenses. I To cover not interest charged on investment development		costs of Clba-Geigy in considera- tion of the benefit derived from its research and development organisation.	
ide	Attock Oil	of investment both at home and abroad, and negotiations are at an advanced stage to aconire a	The chairman, Mr. H. C. Quit-	Mr. Ronald Bray, a former MP. Grovebell's share listing was recently suspended at its own	The loss on exceptional opera- ating items was attributable to a provision for potential losses	
om irst wer	capital	small private company in France whose activities are complemen- tary to those of Wellman Alloys, where interchange of technical	grass rents from the U.K. port- folio will amount to some £725,000 during 1975, compared with-	request pending publication of reorganisation proposals. These included the purchase of private manufacturing concern.	arising from the financial uncer- tainty of major customers, ex- change adjustments in the	M
of ngs /ith	reconstruction  Attock OIL which owns con-	knowledge will enhance the pros- pects of both companies.	£682,000 for the year 1974. The Belgian subsidiary turned in a profit for the first six months, and	However, according to Sir John at the end of yesterday's	opening reserves of an overseas subsidiary and in the book values of investments in overseas asso-	of
. ( are :	cessions and rights over mineral oil lands in Pakistan, is planning a reconstruction of the company	Slater Walker	for the full year this should amount to approximately £20,000. In view of the many uncertain- ties it is not appropriate to	formed that if there were arry additions to the Board as a result	from the change in basis of	fo
end : stai ;	by the formation of a new hold- ing company and has reached agreement in principle for the	meeting	attempt any forecast for the future, he adds.	negotiations in respect of the	After a tax credit of £996,000	is
at I	termination of the managing agency arrangement with Steel Brothers and Company.  The proposed stall recon-	adjourned Slater, Walker Trust Management approprie that vesterday's	Leicester Bldg.	Sir John therefore suggested that Mr. V. J. Advani, a director		

IN THE six months ended March character in Varyar investment proposal is to overcome the SECOND HALF profits of the Securior Trust (South Africa) was joid on problems steaming from the (Saginaers) expanded from the Company's Lidon. In the 18 Security April 2 for a total consideration market value of the company's Lidon. In 18 Sen, pushing up the Variable of the company in the Lidon. In the 18 Security April 2 for a total consideration market value of the company's Lidon. In 18 Sen, pushing up the Capture of the company in the Lidon. In the 18 Sen, pushing up the Capture of the company in the 18 Sen, make the control of the necessary and the control of the necessary and the control of the company of 18 Sen, pushing up the Lidon. In the 18 Sen, pushing up the control of the necessary and the control of the necessary

Finals:—
Country and District Properties Aug. 26
Crough Group Aug. 20
Fga Holdings Aug. 17
Gelfer 4. and 1.) Aug. 29
Press Tools Aug. 13
Reliance Enutyear Aug. 15
Vibrophat Aug. 15
West of England Trust Aug. 25

MR. A. C. N. HOPKINS, chairman of Wellman Engineering Corporation, foresees a first half advance over last year's midway taxable profit of £275,438 and says that providing results so warrant the directors will recommend a higher dividend for the current year. Last year's total was 1.799p net (1.632p).

He warns that the uncertain economic climate does not auger well for the current year as whole and adds that it is impossible to-forecast results for the first 15 months of the first 15 months against the formany has not yet felt any serious downturn in orders and its order book at the beginning of the 21 months was 1973 187-74

MRR. A. C. N. HOPKINS, chairman were a first park and ware over the first year model debit of fill first 15 months of the six months of the serious for the six months of the first 15 months against the first 15 months was 2,953803p paid from profits of 423,197.

August 1872,738 August 277,740 and fully diluted the first 1872,730 and fully diluted then of 20 per cent. Assets of exceptional debit of £1.72m., Uford, a subsidiary of Clba-Geigy incurred a pre-tax with £22,2m. for the year 1974.

The society has stepped up its carming to an annual coulvalue and the pend of last year and full of £1.72m. Ilford, a subsidiary of Clba-Geigy incurred a pre-tax with £22,2m. for the year 1974.

The society has stepped up its for 20 per cent. Assets of exceptional debit of £1.72m. Ilford, a subsidiary of Clba-Zim. T

### to Grovebell

### £4.27m. deficit

U.K. sales increased by 9.4 per cent. to £10.5m. and overseas sales by 15.1 per cent. to £37.3m. Exports from the U.K. increased by 16.5 per cent. to £21.2m.

### ASSURANCE COMPANY LIMITED HALF-YEAR STATEMENT 1975

Months Months Year 1975 1974 1974 **ORDINARY BRANCH** New Sums Assured 30,193 19,955 40,206 New Annuities per annum 332 467 1.012 808 1,582 New premiums per annum New Single Premiums 653 INDUSTRIAL BRANCH

42,970 35,867 67,003 New Sums Assured 2,634 2,229 4,163 New Pramiums per annum **GENERAL BRANCH** 

1,418 1,250 2.368 Total Premium Income

Chief Office. OXFORD ST, MANCHESTER M60 7HA



specialist sub-contractors to the construction industry

### All time Record Profits

Results for 12 months		£000's
to 28th February:	1975	1974
Turnover	44,705	31,334
Profit before tax	2,616	2,011
Tax	817	81 <b>9</b>
Profit after tax	1,799	1,192
Profits retained	1,489	1,033
Earnings per 10p ordinary share	10.7p	7.7p

In his annual report to shareholders the Chairman, Mr. A. C. V. Telling says:-'Our trading profit of £2,647,000 and our retained profit

of £1,489,000 are all time records. Policy is to maintain and increase profitability. Turnover for the first quarter of current year is higher than corresponding quarter last year, order books are good and liquidity

is satisfactory with considerable unused facilities.

Copies of the annual report may be obtained from The Secretary, HAT Group Limited, Barley Wood, Wrington, Avon BS18 TSA.

# ATLANTIC INTERNATIONAL

65-66 Queen Street, London EC4R 1EH

Atlantic International Bank Limited is a consortium bank specialising in short and medium term lending particularly to Central and South America.

Banco di Napoli, Charterhouse Japhet Limited, F. van Lanschot Bankiers, Manufacturers National Bank of Detroit, Shawmut Bank of Boston N.A.

Central and South American enquiries: Paul Colcaire, General Manager, 65-66 Queen Street, London EC4R 1EH Representative for Brazil:

J.O. Santos, 216 Avenida Beira Mar, Suite 601, Rio de Janeiro, Brazil

### Balance Sheet at 30th June, 1975

Share capital Authorised 3,000,000	£	Current assets	£
ordinary shares of £1 each	3,000,000		
Issued £2,000,000 fully paid	2,000,000	Cash, balances with bankers money at call and short notice	22,195,615
£1,000,000 nil paid	-	Deposits with banks	6,388,710
Retained profits	569,731	Loans and advances	
Reserve for contingencies	200,000	repayable within one year	6,493,599
		Debtors and prepayments	828,660
Subordinated debentures 1990-1999	3,252,294		35,906,584
Current and deposit accounts	61,786,137	Loans and advances exceeding one year	32,631,603
Bank's liability under acceptances	550,000	Customers' liability under acceptances	550,000
Other liabilities	916,302	Other assets	186,277
TOTAL LIABILITIES	£69,274,464	TOTAL ASSETS	£69,274,464

Copies of the Report and Accounts may be obtained from the Secretary Ronald Watt (Telephone: 01-248 9001).

					EQUITE	5	ſ					
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p <sup>aa</sup> a	. E S E	355	High	Low			54	-	7	ن څ ≣يا :ا	≣≶  !	
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### **FIXED INTEREST STOCKS**

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÷£99	F.P.	29/8	LUUIA	99	Kast Surrey Water 9% Red. Pref. 1980	99	->
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### "RIGHTS" OFFERS

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	P.P.	21/7	29/8	Century Oils	34	
36	Nil			Clayton Dewandre	12 0	
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50				Marie slowe Comments	58	
25ր ∤	F.P.	23/7	20/8	Macfarlane Group	18pm	41
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95p !	P.P.	25/7	6/9			142
120 j	F.P.	8/8		Tate & Lyle	51	
50 <sub>1</sub>	F.P.	21/7		L'пісоті	51400	250422
55 (	Nil	15/8		Westland Aircraft.		+4
110	P,P.	5/8	39/8	Wheatsheaf Distribution & T	101	77

unclation date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part capital, cover based on dividend; cover based on previous Year's histories indicated. a Forecast dividend; cover based on previous Year's for dividends or ranking only for restricted dividends. Status not now for dividends or ranking only for restricted dividends. Issued by tender, at the history of the properties of capitalization. If Tender allotment price. A Reintroduced. It Issued in with reorganization, morror or take-over. A Introduction, A issued to Preference holders. I Allotment letters (or fully-paid). I Provisional or lid allotment letters. With warrants.

### THE SUNGEI BESI MINES LTD.

Extracts from the statement by the Chairman, Mr. J. G. Richardson, for the year ended 31st March, 1975.

The year has proved to be the most profitable in the company's history. The greater part of production once again came from the No. 2 Opencast, but satisfactory results were only achieved after overcoming the difficult conditions encountered at depth. The yield from the No. 3/5 Opencast was below expectations.

Despite the fall in production from 2,579 tonnes in 1973/74 to 2,277 tonnes in the current year, profit on mining operations rose from £999,000 to £1,224,000. The average price received per picul of concentrate was \$594 compared with \$478 in 1973/74. Interest received amounted to £193,000 giving a profit before tax of £1,417,000 compared with £1,070,000 last year. After taking taxation and extraordinary items into account the net profit totalled £708,000 compared with £535,000.

Dividends for the year amounted to 5.9957p per share compared with 5.5p in 1973/74.

The average Penang tin metal price during 1974 was \$1,137 per picul but it eased towards the end of the year and has continued its downward trend in 1975. Your directors have carefully studied the new econon

plan introduced by the Malaysian Government in 1974 which calls for local participation in industry to increase to 70 per cent. by 1990, leaving 30 per cent. for foreign investors. We entirely support the requirements of the Government and have submitted certain suggestions to the Malaysian Foreign Invest-ment Committee concerning the transfer of control of the company's Malaysian operations to that country in a way which would both safeguard the interests of current share-holders and satisfy the aspirations of other parties concerned.

Having commented on the record profits of the past year, I regret that I have also to confirm the reference made in the circular to shareholders dated 27 May 1975 that profitable operations for the next two years cannot be expected. In this case no dividends will be payable. The most comprehensive assessment of the geological environment and analysis of the drilling results was made of the No. 3/5 Opencast before operations were begun, but the excavation work and further drilling now made possible by such work, show that the reserves in this opencast are substantially less than anticipated. As a result operations have now been carefully replanned with a view to optimising overall profitability during the remaining life of the mine, which is currently estimated to be five or six years. The plan includes bringing forward the development of other sections of the mine which will result in an outflow of cash from reserves over the next two years.

Other factors affecting profitability as a whole include rising costs, uncertainties concerning export restrictions and the tin price, together with the export surcharge and buffer stock payments which further reduce revenue. For instance in June, power costs, which account for some 30 per cent, of all operating expenditure, were increased by no less than 66 per

Copies of the report and accounts and the Chairman's statement can be obtained from the Registrars. The Sungci Besi Mines Ltd., P.O. Box 102, Charter House, Park St., Ashford, Kent TN24 8EQ.

WANTED

VERY EXPERIENCED

Write Box A.5135, Financial Times 10, Connon Street, EC4P 48Y.

LEGAL NOTICES

No. 992643 of 1975

In the HIGH COURT of JUSTICE Chancery Division Companies Continue the Maner of RAVENSBOURNE CHECKMATE CO. LDMITED and in the

### BH South awaits better times

BY KENNETH MARSTON

ANOTHER example of a mining Euro Pacific's holding exceeds 30 operation which is persevering per cent or if identifiable overwith hard times now in the ex-seas holdings exceed 40 per cent. pectation of a return to prosperity in the future is Australia's BH South. In this case the future prospects are largely bound up in the company's big phosphate rock potential at the Duchess deposit in Queensland.

This long-term project, which aims at an eventual annual production rate of 5m, tonnes of rock ON PRESENT estimates the life by about the end of this decade, of Sungei Besi's tin mining opera-

Meanwhile, the interim for the interim for the current half-year and thus, unless there is a share received in copper prices, BH south is son to four exerces over the mext two years against one of a return to the interim for the current year has been passed:

\*\*Cobbar\*\*

Cobbar\*\*

	PC.0.19	20.40.44
	r Tou	mes)
COBAR		
Crisic ore treated	6°7.1.0	669, 130
Copper concentrates .	25 - 4	46 150
Cipper .	9.691	10.494
Zinc concentrates	13,925	12,230
Zine	6 644	5 919
Lead concentrates	3.396	5.069
Lead	1,730	2.145
KANMANTOO		
Crude are treated		
Copper concentrates	28 938	32,314
Copper	6 708	7.178
Соррет	K25	Kss
Silver	1.518	1.595
Waste rock removed	3 545.396	4.248 495

### **ROUND-UP**

Encouraging results from two Goldex Mines was running into American wells—10 more are ore grade problems at its gold planned—are announced by property in the Val d'Or area of Unigas Oil Corporation in which Quebec are confirmed in a special a joint interest is held by Vultan progress report. This says that Minerals and Ferrovanadium the mine will be placed on a care Corporation. A gas flow rate of and maintenance basis at the end 1.75m, cubic feet per day has been of this month pending the availablained from the Carlisle well in ability of custom milling facilities Harper County while the Baggerly and the results of a planned addivell in Beaver County is productional test shipment of ore, ing gas at the rate of 447.000 cubic Goldex points out that gold

before production is reached.

\* \* \* \* plant.

Terms of the \$0.15m. loan — A further test shipment is to be repayable after 131 numths— made, but at present "it is diffinitional approach to the economic for its Nannine gold prospect from viability of the presently indicated that I.K. Euro Pacific Mining ore grade and the continuity of the Australian Dollar proceeds that approximately 75 per cent. of the Australian Dollar proceeds the for this sale and it is understood that approximately 75 per cent. 18 per cent, loan interest to an issue of Geometals shares. It also that an option to convert part of the loan into shares but issues of the latter are restricted to 9.9 per cent. of the Geometals capital in the Ge

### Sungei Besi faces two lean years

made a modest start in mid-April tions is put at five or six years, and by June 28 it had produced And the chairman, Mr. J. G. a first 36,735 tonnes, BH South's Richardson, reiterates his earlier final quarter report for the year warning that profits cannot be exwork for a lm. tonnes' annual production rate is going ahead.

Meanwhile, BH South is being thereafter Suneei Besi will get ment to be waived.

Meanwhile, BH South is being the regular back to profitability for the rest.

this background, the current price of the cop could be vulnerable even though Sungel Besi showed its capability of earning 20.86p per share in the record year to last March.

### **GOLDEX MINE TO** CLOSE DOWN

liecent reports that Canada's

feet per day.

\* \* \* tons of one carried out the

Canada's Norunda Mines has Malartic Gold Fields (Quebec)

informed the Wisconsin Depart- facilities amounted to only 525.7 ment of Natural Resources that ounces gold "which was sub-it may open a copper and zinc stantially below expectations." mine near Rhinelander. The start There has been a so far of operations will depend on unexplained discrepancy between Government and agency approvals muck sample grades taken prior and it may be five to seven years to shipment of ore and the grades

MINING BRIEFS

Cawoods Holdings

Preliminary Announcement

RECORD PROFITS

Dividends, A final dividend of 4.137p is proposed, making a total of 5.621p for the year ended 31st March, 1975, being the maximum permitted under the Counter Inflation (Dividends) (Amendment) (No. 2) Order 1975.

It is indeed gratifying to report record group profits of £4.12 million for the year ended 31st March 1975, an increase of 21% over the previous year and a record turnover of

The cash balance at 31st March 1975 was £1,693,607 and the nett current assets increased

Stocks and Work in Progress at 31st March 1975 increased to £3.656,223 and reflect higher

costs and prices as well as stocks of oil and solid fuel strategically purchased.

The merger with London and Scottish Marine Oil Company Limited has removed the direct commitment of our Company for our share of the development costs of the Ninian Field without reducing the talks of our same of the development costs of the Ninian

Field without reducing the value of our long term prospects in North Sea Oil. It would not be prudent to make a forecast for the current year's trading result. Profits so far are 10% lower and unless there is a general improvement in the volume of trade in the country it will be difficult to achieve the record profit figures of last year. We have a strong liquid position, we intend to continue our planned expansion, and we have the management team to absent intend to continue our planned expansion, and we

The Report and Accounts will be circulated to shareholders on 27th August and the

**Emile** 

Group Results for the year ended 31st March

Divisional Contributions to Group Profit

Asphait, stone quarries and concrete products

Sand and gravel, ready mixed concrete and builders'

Extracts from the Statement by the Chairman, Mr. Edward Binks

have the management team to absorb increased responsibility.

Annual General Meeting will be held on 19th September.

Certifies per Ordinary Share
Ordinary dividends (gross equivalent) — per share

Profit before tax

Taxation Profit after tax

Retained profit

Fuel distribution

supplies

Containerisation

£131.4 million.

Income from investments

Add interest receivable

by £1,206,430 to £6,486,997.

Refractories

in pence
Dividend — times covered

### **BIDS AND DEALS**

### Panel rules on Scotia minority

In Scotia Investments, the gaming attributable to Hume's equity in and leisure group, is not made by Rothlyn Corporation amounted to Alco Metropolitan Properties—a some £160,974.

private concern owned by one This sale shows a surplus over former and three existing Scotia the book cost to Rume of some directors—the 2.53m. shares £1.175,000 (inclusive of the allow-bought by Alco from the Receiver able amount of investment

The purchase by Alco of the shares raised its holding in Scotia and property investment markets to just over 60 per cent and thus in Australia and proposes to retriggered a bid requirement under invest the proceeds elsewhere in the Taksover Code. However, it due course with greater flexiwas subsequently discovered that bility and with a view to obtain the course of the course with greater obtains the course with greater of the course with greater of the course with greater in the course with greater of the course of the course with greater of the course of the a general offer for Scotia shares ing a higher return.

would in turn make it necessary lit has been agreed by the for Scotia's 81 per cent. convertible unsecured loan stock a similar cash offer will be made a similar cash offer will be made. 1980-83 to be repaid at par and to all the other shareholders in the Scotia directors consequently Hothlyn Corporation, within 90

fund, hold between them some absence of unforeseen circum-431 ner cent, of the stock. Holders stances, that this level be at least

### Hume sells Hothlyn stake for AS3.75m. Nume Holdings announces that form and content of Spirella's

it has reached agreement to sell, offer and ends by saying that the subject to contract, all of its hold-Board—spart from Mr. Morris ling of 3.095.913 "A" and 732.428 and Dr. Blackburn—strongly "B" shares amounting to 46.9 per advises shareholders to take no cent, of the equity in flothlyn action with regard to the offer Corporation its Australian Asso—"3 takeover attempt despite ciate Company, to a private Spirella's 'merger' claims," he have trailing huyer.

ciate Company, to a private Spirella's 'merger' claims," he says. Board members owning 14.5
The cash consideration for the per cent, intend not to accept, sale is 55 cents per share payable. The documents also disclose in Australian currency on August that Mr. Pilkington and Mr. C. B. 36, and in agoregate amounts to Rothers have service contracts (SA3.755.58—(exclusive of the expiring on October/31, 1979, 31 investment currency premium). 21,000 a year, to be adjusted. The middle market quotation of according to the Retail Price both the Hothlyn "A" and "B" Indices, and that Dr. Blackburn chares at the close of business in has a similar contract at £26,250 Velhourne on August 12 was 45 a year. Melhourne on August 12 was 45 a year.

due to Hume will be eligible for sale as investment currency with

1974 £'000 3,406 1,817 1,589 73

7.855p

20.5

1.2 1.0

100.0

2.99

14.2

5.8 0.4

£1806

3,818 25

3,843 277

4,120

% £'000 57.4 1,609

100.0 - 3,318

678

41 34

3,334 72

3,406

THE TAKEOVER Panel has ruled For the year ending June 30, that if a bid for minority shares 1975 the net revenue after tax

of Triumph Investment Trust in currency premium).

March must be sold to another Hume has disposed of this holding in the background of extremely unsettled stock and share tremely unsettled stock and share

of the stock meet on Sentember 4 maintained in future, years, to consider the proposal. If they of the proposal out by refer the proposal, Alco would Mr. Pilkington are that, with a sell the Sentin shares in line with properly revaluation as at August the Panel ruling and thus not 4, 1975, throwing up a surplus of make an offer. Fm., the fully diluted net tangible assets per share are 78p and that, based on profit forecasts of Vantona and Spirella, the contribution by Vantona to a combined

See Lex

### **HEWDEN-STUART** Hewden-Stuart Plant's offer for

The estimated net asset value per Hothlyn share at June 30. 1975 was about 69 cents per share. and during the same of Gunn and during t the Ordinary shares of A. Gunn (Holomes) has been accepted by acquired a jurilier 27,000 shares making a total of 111,500 shares making a total of 111,300 snares. This sigure, together with the acceptances mentioned above means that Hewden is now the beneficial owner of 3,799,841 Ordinary shares of Gumnapproximately 69 per cent, of the capital.

capital.

The offer has been declared unconditional and will remain open for a further 21 days and will close on September 1 and will not be extended.

The subscription warran cash offer, which was also contained in the measure decument has been declared. offer, which was also contained in the merger document, has been accepted by holders of 237,776 subscription warrants 1972-75 of Gunn (about 89 per cent.). The subscription warrant cash offer closed on Monday.

Now the share offer has become

unconditional. Mr. J. Gunn and Mr. M. Gunn have joined the Board of Hewden and Mr. J. Gunn appointed deputy chairman. Mr. F. Jamieson, Mr. M. D. Goodwln and Mr. J. A. Myers have been appointed to the Board of Guna.

HARVEY HUBBELL SELLS DIVISION

Harvey Hubbeil has reached agreement for the sale of the Systems Division of Watford Electric Company, located in Systems Division of waterd Electric Company, located in Watford and Telford, to a company which will be known as Whippendell Electrical Manufacturing Company (Walford), effective July 1, last.

The Standards Division of Watford Electric at Kempston and Higham Ferrers, remains as a part of the Harvey Hubbell Group. Whippendell plans to continue developing and manufactoring custom-built control gear to meet customers' individual meet customers' requirements.

**EVERED CALLS OFF** FRANCIS DEAL

Following the announcement that Evered and Company's pro-posed merger with Charles Clifford will not proceed the agreement to sell the CD's industrial products division to Francis Industries has also been terminated.

minated.

This division which contributed significantly to the company's declining profit record is now the subject of a detailed review by the enlarged Board and a further report will accompan

the interim statement.

Mr. L. F. Vyse, Mr. R. J. C.

James and Mr. N. R. Gillett have been appointed to the Board since the morger withdrawal.

QUALITY CLEANERS -SKETCHLEY

Documents containing the agreed offer by Sketchiey for Quality Cleavers have now been sent out. The offer closes September 1.

### **APPOINTMENTS**

### Chief Executive

### Growth by Diversification

to succeed the retiring Chief Executive of a successful group-turnover exceeding £15m - with profitable interests in process industry, manufacturing and trading.

While performing the normal duties relative to control of existing group subsidiaries, he will concentrate on planning for broadening the range of the group's operations, principally by identifying and securing new acquisitions or initiating new activities and ensuring their profitable exploitation.

Candidates, aged 35 to 45, must offer relevant top management experience and a clear record of achievement in selecting, launching and controlling fresh ventures, either UK-based or overseas.

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and Knight, Frank & Rutley

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# In the Maner of RAVENSBOURNE CHECKMATE CO. LIMITED and in the Matter of The Companies Act 1988. Notice is hereby given that a PETITION for the WINDING UP of the above-named Companies by the High Court of Justice was on the 8th day of August 1973 presented to the said Court by Midland Bank Limited of Poultry in the Cay of London, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Evrand, London, W.C.2. on the 13th day of October 1973, and any credition or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of heartnes in person or by his Counsel for that purpose; and a copy of the Petition will be lurnished by the undersamed to any creditor of contributory of the said Company requiring such copy on payment of the regulated charge for the Said Company requiring such cappear on the hearing of the said Petition must serve on it send by post to the above-named, notice in without of his intention so to do. The notice must state the name and address of the person, or his or their solicitor life any; and must be served or, if posts, and must be served or, if posted, must be served or is posted, must be severed or the later than four o'clock in the afternoon of the 19th day of October 1975.

AND FLATS CHARMING

4-bedroomed house on private estate 15 mins. train Gry/West End. 2 bathrooms. Complete peace. Canopied balcony with wisteria. Paradise for writers, kids. mothers and others too homorous to mention. Super neighbours. Champion Hill. £26,500. Tel. 01-733 6662

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**CONTRACTS AND TENDERS** 

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invites offers up to 9th September 1975 for the supply of one or reconditioned second hand turbo-alternator plants with capacity within the range of 30-60 megawatts 3 phase 50 hz suitable for operation on steam at 600 psig and 850 per cent F. The plants are to be complete with all auxiliaries and be in a good state and condition to give reliable performance in power station service.

Tender documents giving technical requirements of the plants are available from the Malta High Commission in London, Malta House, 24 Haymarket, London SWIY 4DJ or from the Secretary, Malta Electricity Board, Church Wharf, Marsa, PO Box 6 Hamrun,

Telephone No: Malta 23601, London 930 9851 Malta Telex: 62089 62099 62142 61231 Cáble Address: Electricity Malta

### BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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### Cold Stores with or without Boning Plant A major American manufacturer intends to introduce its

Liquidator of Industrial Meats (London) Ltd. can offer, for last time as single entity, the plant, equipment and facilities of the company in Camberwell SE5, including:

★ 15 tons/18 hours blast freezer

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★ 5,800 sq. ft. of preparation rooms

★ excellent offices 20-year lease at £9,750 per annum. Please apply immediately to M. J. Arnold, F.C.A.,

House, London Wall, London, EC2Y 5HP or 'phone 01-628 4070. MARKETING DIRECTOR

Arthur Young McClelland Moores & Co. at Moor

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SUFFERING FROM INCREASING

OVERHEADS? A subsidiary of a major national company would consider a joint operation on a shared premises basis with other suitable

retailers. Our business is the sale of

Motor Parts and Accessories with an increasing emphasis cowards the DIY market. Please write in confidence to Box E.6274, Financial Times, 10, Cannon Street, EC4P 4BY.

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Marketing advice available from European group of professional consultants. Write Box E.6273, Financial Times, 10, Cannon Street, EC4P 4BY\_

a small but fast expanding privately owned group of Companies, with turnover £1½ million, involved with services to the pipework and mechanical installation industry including North Sea Oil and the Middle East. Commencing salary £7,000 p.a. plus car (5 year service agreement if desired), plus 20% of total share capital to purchase at £45.000.

Marketing Director required by

Reply Box E.6267, Financial Times, 10, Connon Street, EC4P 48Y.

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column centimetres. Larger advertisements are only accepted in multiples of whole centimetres. . . . : '

Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, ECAP 4BY.

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TUNSTEN CARBIDE TOOLING this Autumn. In keeping with its well tried and successful domestic policy, it is intended to enter the market via DISTRIBUTORS.

The company has a wealth of experience of the needs and objectives of distributors throughout the world and would like to hear from distributors in all parts of the above area who are interested in an exploratory discussion.

Principals only please to Box E.6246. Financial Times.

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IS YOUR EXPORT MARKETING EFFECTIVE ? Barnetic company director, 39, preparticle company director, 39, prepartity occupied 50% with establishing
own inferentional manufacturing
marketing company, his time available
for commissions or consultancies on
daily or part-time basis with own
ones; lacitimes lawshale it required.
Had extensive world-wine marketing
experience and contacts.

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...19, Cannon Street, EC4P 48Y.

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COMPANY

would like to take over machin-

ing and/or assembly of suitable

product. Perhaps from a group

cutting back production facilities

due to recession but wishing to

continue selling viable product.

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**APPOINTMENTS** COMMODITY TRADER with low risk high profit trading record seeks position as mana sicher privately or with finan

Mill I

the or

Hutchison

son International board to ask

made last week by the Hongkons and Shanghai Bank indicated that HIL is not going to cave in

immediately to the ultimatum from the Bank. The board fur-

ther affirmed that it thought the

current difficulties experienced by the group were merely tem-

porary. This implies that if those

asks for

advice

### NTERNATIONAL COMPANY NEWS + EURO MARKETS

### Outlook for Estel considered bleak

BY MICHAEL-YAN OS

hoping for an improvement in trade in the second half, particu-

The company, which operates predominantly in the lower-priced goods sector, blames the situation on a general drop in

consumer demand. High unem-ployment rates and the decline in

Freudenberg group, turnover in the first six months of 1975 was

off a full 14 per ceut, compared with the same period of the

Overseas turnover had been

period of the current year.

previous year.

STRAIGHTS

Foods 71pc 1991 ...

ner Spc 1927

larly around Christmas time.

above average growth

Klein overseas demand

BY OUR FRANKFURT STAFF

cent, in the first half of 1974 to 34 per cent, in the comparable period of the current year.

Schalzin and Becker reputs a large irrigation system for that increased overseas demand Mexico and a water supply period of the current year.

SELECTED CURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Tokyo Curacao 198pe 1981 101
Source: White Weld Securities.

CONVERTIBLES
American Express 41pc 37
Ashitand 3pc 1883 73
Beatrice Foods 4pc 1892 90
Beatrice Foods 6pc 1892 91
Borden 5pc 1892 97
Freadway Hale 41pc 1857 71
Canon Camera 75pc 1829 546
Carnation 4pc 1857 94
Carnation 5pc 1895 98
Darf 41pc 1857 98
Evanuar Rodak 4pc 1937 82
Evanuar Rodak 4pc 1937 82

104pc 1261 ..... Tenneco 74pc 1979 ...

AMSTERDAM, Aug 12.

IN COMMON with the other To-day's statement said, that After taking interest charges

German Woolworth expecting 'disappointing' sales growth

FRANKFURT, August 12.

F. W. Woolworth, the West Ger- Growth was down on the 1973-74 Turnover per square metre of man subsidiary of the well- 12.5 per cent although the 1974 sales space went up from known multinational, is expect- 75 increase in sales space slowed DM5.265 to DM5.610. Net profits ing turnover growth in the cur- from the previous year's 7 per rose from DM63.5m. in 1973-74 rent 1975-76 business year to be cent to 3.4 per cent to DM72.4m.

"disappointing." However, it is **Neckermann forecasting** 

not only in Europe but also in New York, with the expectation of higher American interest rates a major unsettling factor. The first ever Eurocurrency loan for the Hong Kong government has now been arranged. It

ployment rates and the decline in the number of guest workers, who form a sizeable slice of Woolworth's customers here, are adversely affecting trade according to its annual statement.

During the current year the company plans to open four major and five smaller sales outlets; it should end the year with a total of 183 branches in the Federal Republic. To finance this is raising the company's nominal capital by more than DM30m to up by less than 5 percent. If the 1974-75 business year to DM223m. The nominal capital was also increased by DM8m. last year.

In the 1974-75 business year group's activities in the 1974-75 business year industry. The prefabricated Federal Republic rose by 10.1 busined decline in the private homes in 1975 compared with the somewhat less than 3,000 completed homes in 1975 compared with the somewhat less is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it is anticipating a very substantial increase in trade. Holidays, it

that Atlantic International's loan portfolio has remained steady at £39m. A contingency reserve against possible losses on Real Estate Investment Trust loans, which represent less than 5 per

during the year to June 1975. particularly hard hit. As a result the concern's overseas THE WEST German pump and has, in real terms, shown a sales as a proportion of total valve manufacturer, Klein, decline due to price increases, turnover had fallen from 40 per Schanzlin and Becker reports Important foreign orders include turnover had fallen from 40 per Schanzlin and Becker reports Important foreign orders include turnover had fallen from 40 per Schanzlin and Becker reports Important foreign orders include the fall of 1974 to

### Good results reported by **UBS** funds

ZURICH, August 12. GENERALLY favourable results are recorded for the year ended customers' stockpiling efforts in time the export share of this in this sector (about 5 per cent.) the face of shortage of raw specialised manufacturers' propagate and price increases.

The sharpest fall in turnover compared with 45 per cent. in June 30, 1975 is up by 21 per the first half of last year. The cent. to DM333.3m. over the first tall administrated in deliveries to the first half of last year. The cent. to DM333.3m. over the first tered by the Intrag affiliate of the shoe making industry, order book is now worth half of the previous year, and Shrioking demand had been DM500m—up 13 per cent. on the company anticipates that by the Short-time working in certain the previous year.

The rise in new orders has about 15 per cent. ahead over branches of the concern and the come solely from outside the 1974. So far the company, has workforce had been trimmed to home market, the company not stated profit anticipations for large funds.

The rises, while domestic demand the current year. June 30 by the four investment funds Fonsa. Globinvest, Itac and Pacific-Invest, all adminisproved their dividend rates. The income situation of the

August 12.

Ploneer 6type 1989
Rand Selection 650c 1985
Runk 45pc 1985
Revion 41pc 1987
Sperry Rand 45pc 1987
Sperry Rand 45pc 1987
Toshiba 67pc 1989
Union Carbide 45pc 1983
Warner Lambert 45pc 1987
Warner Lambert 45pc 1988
Xerox 5pc 1888

### Le Nickel sales decline

PARIS, August 12. IN COMMON with the other To-day's statement said, that large steel producers. Easily the business in the "steel" sector and special income into account, but both in Dortmund and in been hit very hard by the world—limuiden had reached an unwide recession this year and the precedented low both as far as prospects for a receptory are conjugated very bleak indeed.

According to the Regnetal revenue prices was contented. According to the Regnetal revenue prices was contented. Nijnegan to day the account was to be accepted. Estel said. Nijnegan to day the aloss of Crude steel production declined Fis.56.2m. The company added in the second quarter to less in a written comment that on the than 80 per cent, of the level basis of the current order port reached in 1974.

Results in the sectors "steel ordinary turn of fortune this the drop in year-on-year turn-folio position and the adverse. Metallurgique

leather and artificial leather the current workforce are DM1.52bn. the year before), a loan loss provision of inanufacturers has reported a generally secure. DM1.64bn. after.

Current investment is aimed at As for the Carl Freudenberg ordinated debentures. The annual statement is like the year of handling. It is hoped that, as small 2.6 per cent increase from decline in its competitiveness in a result of these measures, the 1973's DM848.4m, to DM870.8m. A contingency of the annual report factory profits despite the fall turnover fell from 40 per cent.

According to the annual report factory profits despite the fall turnover fell from 40 per cent. The initial turnover in the initial continuous of the freudenberg group turnover in the current workforce are DM1.52bn. the year before), a loan loss provision of and interest of £255.00 ordinated debentures. The annual statement small 2.6 per cent increase from that Atlantic Internation portfolio has remained at the province of the annual report factory profits despite the fall turnover fell from 40 per cent. Since Investment Trushiem that Atlantic Internation portfolio has remained at the province of the annual report factory profits despite the fall turnover fell from 40 per cent. Since Investment Trushiem that Atlantic Internation portfolio has remained at the province of the annual report factory profits despite the fall turnover fell from 40 per cent. Since Investment Trushiem that Atlantic Internation portfolio has remained at the province of the drop was the province of the current investment is aimed at the four turnover showed a returnover showed at the province of the province cent. of the overall portfolio, has also been established. Overall balance sheet assets of the bank fell from F72m. to 558m.

Freudenberg, however, pointed cent. in the first half of the At home, supply of equipment of 1974 had been driven half of 1974 had been driven business year. They rose from for the construction industry has half of 1974 had been driven business year. They rose from for the construction industry has half of 1974 had been driven DM363.1m. in the first half of failen with the steep decline in upwards partly as a result of 1974 to DM404.4m. At the same new building; workers involved customers' stockpilling efforts in time the export share of this in this sector (about 5 per cent.) Fonse fund for Swiss shares remained good, with earnings from dividends and bond and year's level; the certificate quota tion rose rapidly from the start of 1975 to Sw.Frs.85.50 at the end of the business period: total

dividend is unaltered at Sw.Frs. 5.20. A rise in dividend and in terest earnings made it possible for the annual dividend of Globinvest, an international securities fund, to be raised from Sw.Frs.1.80 to Sw.Frs.2 per certificate, while the Italian share fund, Itac, is putting its dividend up sharply to Sw.Frs. 4.60 (3.50) from a marked rise in Income in the face of the weak lira. In terms of Swiss Francs, income of Pacific-Invest (securities in the Pacific area) fell slightly though recovery of the Japanese and Hong Kong swick markets in the second half of the 1974/75 period—the dividend is unchanged at Sw.Frs.2.50,

### Dai-Ichi Kangyo puts advisers into Isuzu Motors

Y4.49bn net deficit for the six months ended April against a Y1.07bn. profit a year earlier. The company blamed sluggish sales of its generally more profitable large-size trucks and in-creased unit costs stemming from production cuts designed

DAI-ICHI Kangyo Bank said that participant in Japan's sales up- the company in question. If it has sent three officials to Isuzu turn in this sector. The division liquidity is the main concern. Motors' to advise the company's is expected to begin shipments however, the bank representation department. Of a sub-compact to GM's Buck tives are generally sent to the TODAY'S decision by the Hutchi-Dai-lehi Kangyo is the chief division later this year, however, company's finance department son international pourt to and lender to Isuzu, which is owned The dispatch of bank officials rather than to the sales depart24.2 per cent by General Motors to manufacturing companies in ment, as is the case with Isuzu
of the U.S.

Isuzu, recently reported a about the business conditions of AP-DJ

### Japanese shipping company seeks funds

TOKYO, August 12.

# many ratio of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the agreed of the current order part ratio and the current part ratio and the current order part ratio and the current part ratio and the c

of prostponed. The issue was been postponed. The issue was designed in the gasterian postponed are postponed. The issue was designed in the gasterian postponed are postponed are postponed are postponed. The issue was designed in the gasterian postponed are postponed. The issue was designed manual postponed are p

Company Results

Macmillan Bloedel pessimism

from acquiring six country stores from Burns Philp and Co. has been continued. Winns direc-tors said

The injunction hearing was carried over in the equity court yesterday until next Monday for fixing of a date for a hearing. will be for the dollar equivalent of £1.5m, and will be provided by Lloyds Bank International. The proceeds will be used to purchase new coinage from the Royal Mint.

The arrangement of this loan follows authorisation by the Hong Kong Legislative Board for the Hong Kong authorities to borrow overseas to cover the borrow overseas to cover the equivalent of £8.5m. LBI said.

The authorisation is for the Hong Kong authoritation is for the Hong Kong Legislative Board for the Hong Kong authoritation is for the Hong Kong authoritation in the quarterly dividend on Hong Kong Legislative Board for the Hong Kong Legislative Board for the Hong Kong authoritation in the company is a member of the Hong Kong authoritation in the company is a member of the Hong Kong authoritation in the formation in the format

capital by more than DM30m to up by less than 5 perfects. The Necksmann travel business year turgiver went than 5,000 completed last year could be considered by DM30m. In the sum of the proof of 58.5m. LBI said provided in the part of 58.5m. LBI



US \$20,000,000

5 years Bank guaranteed loan to

### SOCIEDAD GENERAL DE **OBRAS Y CONTRUCCIONES S.A.** (OBRASCON)

Managed by

BANCO DE BILBAO **BANCO URQUIJO** 

INTERNATIONAL WESTMINSTER BANK LTD.

BANCO DE VIZCAYA

UNITED INTERNATIONAL BANK LTD. ... BANQUE BRUXELLES LAMBERT S.A.

. BANCO DE BILBAO BANCO DE VIZCAYA BANQUE BRUXELLES LAMBERT 5.4. DOW BANKING CORPORATION INTERNATIONAL WESTMINSTER BANK LTD. THE ROYAL BANK OF SCOTLAND LTD. UNITED INTERNATIONAL BANK LTD.

BANCO URQUIJO BANK OF SCOTLAND HYPOBANK INTERNATIONAL S.A. FIRST NATIONAL BANK IN DALLAS (Paris Branch) MIDLAND AND INTERNATIONAL BANKS LTD.

BANCO DE BILBAO (London Branch) as Agent Bank

# Canada also up Condition of the purpose of the pur Up another 4 as inflation fears ease

Were equally optimists.

In the interest rate front, Chemical Bank economists said money rates have overreacted to the recent tightening in monetary policy and therefore should decline over the next few weeks.

Boeing gained \$11 to \$25\frac{1}{2}\$.

Aug. 12...68.28 167.45 588.54 78.38 11.74 78.57 78.29 18.05 18.05 18.05 78.29 18.05 78.29 18.05 78.49 18.05 78.20 18.05 78.20 18

| TR.45 | TR.55 | TR.5

\$46 on lower profits, prediction of a poor second half, and also omitted the quarterly dividend. Motors were narrowly mixed

while Steels edged Engager.

In Oils Exxon gained \$1\frac{1}{2}\$ to \$87\frac{1}{2}\$.

Sohlo \$1\frac{1}{2}\$ to \$79\frac{1}{2}\$. Getty \$4\frac{1}{2}\$ to \$191. California Standard \$\frac{1}{2}\$ to \$30\frac{3}{2}\$ and Atlantic Richfield \$3 to \$1.24\frac{1}{2}\$ \$7.06 48.48 48.15 45.92 48.10 46.08 Oil-Import fees of \$2 a barrel imposed by President Gerald Ford were declared illegal on Monday

by a U.S. Court of Appeals. The American SE Market Value Index was up 0.70 to 86.49, New Highs | 10 | 4 | 6 | 4 | 4 | 4 | 4 | 4 | 12 | 18 | 14 | 12 | 18 with advances outnumbering de clines by 337 to 246.

Austral Oil, the most active issue, rose \$1 to \$171 on 46,900 U.S. Filter put on \$\frac{1}{2} to \$11\frac{1}{2}—
the Navy selected a U.S. Filter
unit to develop the Elk Hills,
California, oli reserve.

Aug. 1 ; Aug. 9, 1974

4.69 4.80

RISES AND FALLS aded Up Down Unchang 5 545 777 438

AMERICAN SE MARKET VALUE

SIRTING AUGIZ AUG II AUG. 8 AUG. 7 AUG. 6 Bigh Tow 98.80 92.29 86.49 . 85.79 . 85.86 . 86.34 . 87.18 (L6/7) (2/1) Volume (000%) 1,470 1,450 1,480 1,710 1,990

**OVERSEAS SHARE INFORMATION** 

INDEX

Aug 12 Aug II Aug. 8 Aug. 7 Aug. 6

9 423 Industrials. † 425 Industrials, Utilities 25 Rails.

Aug. 6 July 36 July 3 1975 1975 1975 1974 Ind. Ord. Yield pc 2.94 3.94 4.25 Ind. Ord. p.e ratio 10.53 10.85 10.29 Long-term Govt. Bds. per cent. ........ 5.68 5.71 6.63

TUESDAY'S ACTIVE STOCKS

Aug. 12 Aug. 11 1973 Figh 1975 Low 187.70 156.91 196.30 (157) 159.41 (2/1

Ang. 12 Aug. 11 1975 High 1975 Low 193,41 194,43 205.61 (15.7) 139,95 (2/1

Aug. 12 Aug. 11 1975 High 1975 Low 189.65 188.90 198.90 15/7 138.02 (2/1

RISES AND FALLS Up 946

COP
Unilever Ltd...
Unilever XV...
Culon Bancorp...
Culon Carbide...
Union Commerce
Union Oil Call...
Union Paelfe....
Union Paelfe...
Union Commerce

Unionamerica
Unitroyal
United Brands
United Corp.
U.S. Bancorp.
U.S. Bancorp.
U.S. Industries
U.S. Shoes.
U.S. Steel
U.Technologies
USM
Unh Int'
UV Industrial
Virginia Siee.
Wal Green.
Warner-Commn.
Warner-Commn.
Warner-Commn.
Warner-Commn.
Western Union.
Western Union.
Western Union.
Westwace.

JOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

STOCK AND BOND YIELDS

1975 High

1975 Low

Aug. 12 | Aug. 11 | High 1976 | Low 1975 358.99 | 359.13 586.55 (4g) | 288.88 (9/1) TOKYO NEW SE INDEX

Aug. 12 Aug. 11 | High 1976 | Low 1975 310.58 311.93 333.11@7, |268.24:l0/l) HONG KONG INDEX \*

term issues were in demand, while longer-term paper was sold OSLO—Bankings steady. Insur-

ances and Industrials quiet, while Shippings were slightly weaker. VIENNA—Quietly steady. COPENHAGEN — Generally

righer in fair dealings.

HONG KONG—Prices rose in

Aug. 12 | Aug. 11 | High 1975 | Low 1975 305.87 299.85 341.57 160.42 (9.6) (9.1)

SINGAPORE INDEX 5 Aug. 11 . Aug. 8 : High 1975 | Low 1975 221.49 225.28 268.69 155.26 (133) (81)

EUROPE

Aug. 12: Prev 1916 | lous Hugh Belg'm un 102.22 108.00 111.81 29.07 Denm'k 161 32.36 91.55 92.60 (13/6) 72.6 Germ'y 10: 718.6 | 708.8 | 726.1 Holland(/) \$9.1 99.0 107.6 | Hollandi/| 98.1 | 98.5 | 107.5 | 52.8 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 12715 | 1271

Indices and base dates (all base value-109:—a) Belgian S.S. 31/12:63. (b) Copenhagen S.E. 1/1/33. (d) Parts Bourse 1981. (e) Continuerabank December (933 (f) Amsterdam Industrial 1970. (g) Silian 21/73. (h) Modrid S.E. 31/12/4 (k) Stockholm Industrial (1/1/58. (m)) Aux. 12 Aux. 11 High Low indestrials ... 222.4 223.3 228.9 183.1 [16.77] (22.71] Galds ........ 290.5 290.9 878.1 235.1 (1958=100.) Source: Rand Daily Mail.

\$2.60 per £1—94}% (951%)

### Investment premium based on

OAFKOFU		o our		<del>-</del> ,								
NEW Y	DRK		Stock	Aug.	Aug.	Stock	Aug. 12	Aug	Stock	Ацу. 12	Aug.	Stock
	Aug. 12	Aug.	Corning Glass,	4478	45	Inhus Mensville.		2234	Rapid America	534	534	Zenith Radio
Stock	122	<u>  11                                  </u>	CPC Int'nation 7.	43 lg	421a	Johnson Control		8868 1214	Raytheon	48 18 1754	4714 1778	Chile 38 1993 †
idressograph	614	614	Crane	223	2212	day Manufactur'g Kaiser Ahumlo'id	754	768	/ Regulino	175	2	C.S. Tress 22 1974 †
erna laie & Cas.	236a 711 <sub>2</sub>	235e	Cown Zelleriach	<b>585</b> 8	3712	Kairer Alumio io	2950	291 <sub>2</sub>	Republic Steel	3233 72	3112 713c	US. Tress41275/86 †
li Products		196 <sub>B</sub>	Commoins Engine Cortise-Wright		19 tg	Kaiser Industries Kaiser Steel	878 364	364	Reynolds Metala.	223,	2234	U.S. 91 days Mile
ire) kan Aluminium	2514	2312	Curtas wildur		1 44-2	Kay	35a	554	Reynolds R. J Rich, R. Merrell.	5438	5418	
LC.U.A	4714 231 <sub>2</sub>	47½ 23	Dena	297g	2914	Kennecutt	334 841 <sub>2</sub>	333 <sub>4</sub> : 831 <sub>4</sub>	Rich, R. Merrell, Rockwell inter!	19 lg 2434	1912 245g	CANADA
legheny Power	17	1612	Dart fudustries.	24 ág	24	Kichie Walter	185e	184	Rohrus & Hass		73	Albey Gen Prop.
Hed Clientenia	3678	357g 361g	Delmonte		40% 245,	Kimberly Clark	2978	2978	Koyal Dutchl	365a	351 <sub>2</sub>	Abhibi Paper 1
lied Stores He Chalmers	3614 105g	1012	Deltoga	51g	518	Koppers	711 <sub>2</sub> 401 <sub>4</sub>	70½ 40	Ruse Togs	107e 4714	11 474	Agnico Fayle
	5234	5234	Detmit Felison	125g 75g	121 <sub>2</sub>	[Kresee]	286	2859	St. Jue Minerals.	307B	303.	Alemma Steel 2
Uau	1778	18 <b>2</b> e	Dictaphone Digital Equip	1137B	1134	Kruge Co	205	203g 275g	S. Regis Paper	2738	974	Asbestos
nerada Hess nor. AirUnes	734	76g	Disney Walte	4254	4134	Levi Straum Libby Ow. Ford	200g 164e	1612	Santa Fe Ind	251g	2478	Bank Nova Scotia, 4
mer. Brauds	373a	3634	Dover Corpu Dow Chemical	40 914	40 91	,		<b>.</b>	Sezon Ind	334	358	Hanic Resources 1
ner. Broadcast. ner. Can	187g 287g	185 <sub>8</sub> 285 <sub>8</sub>	Dresser	64 la	623a	LibbyMcNeil	738	750	Schlitz Brewing.	2278 7934	223/ 791 <sub>8</sub>	Bell Telephone 4 Buyts 1
ner. Cyanamid	2414	2419	Du Pont	18312	125	Liggert & Myers B	29 66% -	281 <sub>2</sub> 56	80M	114	114	Bow Valley Inds. 1
ner, Elec. Powr	1 KMTO	187g 354	Uymo Industries Bagle Picher	85g 234	812 2319	Litten ladast	74	714	20% 130er	144	1418	BP Canada
ner Home Prop	343a	34	Sast Air Line Bastuan Kolak.	412	44	LockboolAircraft	834	889	Scoville Mig	934	96g	Brascan
uer. Medicai	55e	512	Bastuan Kolak.	94	933	Lone Star Industi	161 <u>2</u> 141 <sub>2</sub>	163a 143a	Soudd'r Duo Vest: Sea Container	5 163 <sub>4</sub>	5 163 <sub>4</sub>	Calgary Power
ner. Mutors ner. Nat. Gas	6 31	618 313a	Saton	2734	274	Leuisiana Land	2634	2612	Sescrams	30 I	<b>30</b>	Canada Cement
ner. Staudam	1514	1434				Lubrisol	50 iç	4938	Sears Rockingk	151 <sub>2</sub> 62	. 151g 611g	Canada N/W Landi Can Imp Bok Coni
nerican Stores.	2718	26	FG&G	1538	143,	Lucky Stores	1434 141 <sub>2</sub>	144g 144a	Sedeo	31	3019	Canada Indus
ner. Tel. & Tel I F	4878	485g 171 <sub>8</sub>	Military National	117g 311g	117g 3131	Mac Millan	45g	43,	Shell Oil	545a	5318	Can, Indus. Gas Ut
HPC v	_ 15 l₂	5 8	Eltra Emery Air Fright	3738	3814	Macy R. H	1834	1878 3468	Shell Transport	2658 164	26 161s	Can, Parific Inv.
presenta	1814	184	E.M.I Min	310	312   21	Min Hanover CP	345g 43	423	Signado Corp	3419	348	Can. Super Oil
rehor Hersking." Beuser-Busch .:	21 341 <sub>3</sub>	21's	femark	3212	32	Marathon Oll	48%	49	Simplielty Pat	1559	1314	Carling U'keele
1101 Dieel	275	273,	E(  Y	32	317 <sub>8</sub>	Margor Maring Middend.,	225 <u>.</u> 185g	227g 1814	Siller	121 <sub>2</sub>	121 <sub>2</sub> 33 <sub>2</sub>	Cassiar Asbestosa
S.A	42 ts	397a 9	Fairchild Camera	871 <sub>2</sub> 467 <sub>8</sub>	86 463 <sub>4</sub>	Harball Field	2012	201	Southdown	856	83g	Chlettan Dev
Kurker m	B.8	•	Fed. Dent. Stores	47	464	1			Southern Cal. Kd	18: <sub>8</sub> 12: <sub>5</sub>	181 <sub>2</sub> 125 <sub>8</sub>	Cons. Bathurst
ET1'0	1414	14 lg	Firestone Tire	185s	1858	May Dept. Stores	41	407g	Sthu. Xat. Ites	5134	5Q3e	Con. Textile M
bland Oil I. Richfield,	10554	201g	Fat, Nat. Boston. Flexi-Van	2512	26 778	MCA	724s	714	Southern Pacific.	28 ;	2814	Consumér Gas
O	20	1912	Flintkote	1918	187a	McCory	273 483a	27g 463a	Southern Railway	483 <sub>4</sub> 253 <sub>8</sub>	4714 25ĕs	Deces Resources.
ev		51¢	Florida Power	2512	24 tg 3734		1439	14Jg	Sperry Hutch	1212	1212	Denison Mines!! Donie Mines
n Products	41	4114	} · · · · · · · · · · · · · · · · · · ·	40.g.	1 01-4	McGraw Hill	95g 717g	912	Sperry Rand	4176	414	Dome Petroleum
lt. Gas Blect	20	19 ia		17	1632	Merck	175a	715g 175g	Standard Brands. Stol. Oil California	6834   304	67 3018	Dominion Bridge †
nk America] nker: Tr. N.Y.	361	415 35 8	P.M.C	393a	3914	i wax	154	154	l Std. Oil Indiana.	466a	46Ja	Domtar
rher Oil	2832	· 27	Formest Mcks Forhers	1312	1314	Minn. Ming& Mfg Mobil Oil	5634 445g	555g 44 lg	Std. Oil Ohlo Stauff Chemical	7938 79	784 79	Dupont
strice Frode, ekton Dick	1878 3412	1834 3334	Franklin Mint.	3578 2458	327a 24	Monsanto	72 L	71	Sterling Drogs	183	1812	
iki Howell	1812	18	Present Minerals	2414	24	Morgan J. P,	58	5734 4534	l Sitt Malwkör 🗀	375g	3714	Fig Collection
ndix	3834	86	Fruehant	1612 514	1653	Motorola	4534 8112	207 <sub>B</sub>	Sun Oil	341g 2054	34 20 i.	Giant Tell'wkorfo
nguet Coux.•B°. Udebeni Steel.		23g 354g	G.LC	14	518 118	Asbiwoi	567a	363g	Syntex	3812	34	Gulf Oil Canada
esk & Decker'	26 is	271a		-		National Con	281 <sub>2</sub>	281g 93g	Technicolor	40 67g	4014 678	Hambro Can 2 HawkerSid. Can
elng		237 <sub>8</sub> 211 <sub>8</sub>	G.A.F	101g	10	,		0	Tektroniz	36	36	Hollinger
niem	2314	235g	Gamiett	3314	33	Nat. Distillers	163,	1612	Toledyne	19 <i>8</i> g	1914	Hudson Bay Mag
гд Житпет	163,	1638	Gen. Amer. Ints. Gen. Amer. Trans.	95g 31å	9 <sub>28</sub> 31½	Nat. Bervice Ind.	93,	93,	Tenneev		2& 25%	Hudson Bay
miff lat	67a 117a	65s   12	i Gen. Cable	104	10	National Steel	3811	3712	Tesmo Petroleuni	1612	1619	Freent Oil & Gas 🗵
stol Meyers	567g	573a	lien. Dynamicsi	4414	4314	Natomas	251g   298g	248a 291a		245g 317g	2412	l.A.C
t.Pot. ADR!	10		Gen. Electric Genneral Foods	234	443, 23	NCR Neptuno Meter	143	1512	Texasgulf	954g	513, 96	Imperial Oil
ckway Glass	10 s 19	103a 19	General Mills	5338	5513	New England Kil.	18	17 ig 2534	Texas Utilities	19 -	1812	Indal
pswick	1112	114	Gen. Pub. Util	4934 147a	50 147 <sub>8</sub>	New England Tel Niagra Mohawk	1110	1112	Time Mirror	55 165a	544 166a	Internat'l Nickel
td	44 814	44 81a	Gen. Signal	3612	363	Niagra Share	1834	1278	Timken	363	3612	Instanta Dina I I
ora Watch	65g	66g	Gen. Tel. Elect	22 (g 15	8,15	N. L. Industries. Norfolk&Western	15å; 63	1514	Trace	247g 85g	241 <u>2</u> 81 <sub>2</sub>	Lauran't Fin. Corp Lobias Com. 'B'
aker Kamo	5 295a	5 293 <sub>8</sub>	Genarco	458	15 43a	North Nat. Gas	635g	6112	Trans Union	3112	3034	Mo'mill'or Bloedi
rington Nthn	9579	2334 9354	Georgia Pacific	41	4012	Ntim States Pur. Nthwest Airline	25 195g	234 193 <sub>9</sub>	Transway Introl.	1612!	1612	Massey-Ferguson Melatyre Purpoe
if Comp	41 <sub>B</sub>	434	Getty Oll	191	1864	Norwest Banco	394	39	Trans World Air Travelers	714 2314	71 <sub>2</sub> 227 <sub>8</sub>	Moore Corpu 6
nubell doup. Indian Pacific.	315g	311; 1334	Gillette	261a i	264	Norton Slaven	177a	1712	Tri Continental	1818	174	Norenda Mines 3
at Randolph	1112	115g	Global Marinel	1550	151g	Occidental l'etroi Ogilty Mather	1758 1714	173a 1714	T.K.\\\\.	2219	284	N'thern&Gen Gas
neting	72	69	Goodrich B. P Gundyear Tire	181	161 <sub>1</sub> 181 <sub>8</sub>	Ohlo Edison	1531	155g	20th Century Fox	12'g   223g	117g 221g	Nthu Hwestke M O Nume Oil & Gas
rier & General	10-4	1034	Could	945	24.5	OHa	274	274	L' A BOO	202	30.3	Onkwood Petrilou C

Over shin Gn...
Owens Carning ...
Owens Hilmois...
Pactic Gas...
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PanAn WorldArr
Parker Hanninn.
Pena Central
Penn Pw & Lt...
Punney J. C...
Pennroll United.
Peoples Gas.
Pepsico...

Perkin Kimer\_ Pet\_\_\_\_

Pret.
Priter
Priter
Priting Dodge.
Pulladelpius Elee
Prilip Morris.
Pullips Petrol in
Pickerick Inter
Pilabury
Pittatou
Pritatou
Prissey Led. ADIE
Polaroid.
Por Industries.
Priter Samble.
Port.
Polatoric Elee.
Pulliman
Purcel
Purcelor

Honeywell
Household Fin
Hotton E. F.
IC Industries
IC Pharmactual

Cinerana Cinu. Milacron...

Aug. 12 Aug. | Aug. 11 1254 1252 15.50 2569 14.10 2519 618 1456 1654 3754 2.61 26 lg 126 Thomson Brandt... Usinor MILAN Aug. 12 Lire — Lare % Marking Priv. 1.040 — 60 8.5 8. Automa Ase. 4.100 — 20 130 5.1 8 Bastogi — 1.295 — 10 70 5.4 7 Hrels — 2.050 — 20 150 7.0 U Harpo — 11.200 — 60 200 1.7 V Cantoul. 7.650 — 90 200 2.6 CiGA — 1.151 — 39 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 5 Cucurini — 4.390 — 65 300 6.8 — 1.100 10.1 — 1.100 — 1.100 10.1 — 1.100 — 1.10

Pound steady

sional, Institutional and also private buying.
Public Utilities were heavily bought. RWE rose DM4 to DM127 and Velia put on DM3 to DM108.50.
Chemicals, Motors and Banks were active. Bayer rose DM1 to DM118.90, RASP DM1.10 to DM145 and Hoechst DM2.80 to DM136.30.
VW, up DM130 to DM116.50, declimate to accommon to the accommon

U.S. S in Montreal. U.S.S=103.68-68 Canadian cente. Canadian S in New York. SCI=96.46-47 F.S. cents. E.S. S in Milan 670.10. Sterling in Milan 1412.40.

	VW, up DM130 to DM136.30.  VW, up DM130 to DM116.80,  declined to confirm or deny a	EURO-CURRENCY INTEREST RATES* .									
ı	report that Mid-East interests are seeking a 15 per cent. share in		Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	owies franc			
	the company.  In the Fixed-Interest Market, Deutsche Bundesbank bought DM13m, worth of Public Issues, against DM10 on Monday. Short-	tShort term 7 days notice Month Three month Si≤ months One year	10-10 Sa	614-854 7-71 <sub>2</sub>	51g-81g • 6-7 77g-83g 83g-85g 81g-85g 9-1-85g	134-2 134-2 258-278 369-374 558-558 689-578	34-114 34-114 234-278 535-519 44-415 516-516	154-2 34-114 278-318 358-578 5:1-4-5			

Euro-French deposit rate short-term 7-71 per cent.; seven days' notice 7-71 per cent.; one-month 7-5 per cent.; three months 85-84 per cent.; six months 95-94 per cent.; one year 105-101 per cent.

Longer-term Eurodollar deposits: two years 81-94 per cent.; three years 92-95 per cent.; four years 93-95 per cent.; five years 93-10 per cent.; three nominal rates were quoted for London dollar certificates of deposit; one month 63-65 per cent.; three months 73-7 per cent.; six months 9-75 per cent.; one year 876-856 per cent.

Rates are nominal closing rates.

1 Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders and Swiss france.

AMSTERDAM

STOCKHOLM

SWITZERLAND .

| 10 | 3.5 | 22 | 1.5 | 22 | 2.5 | 22 | 2.5 | 22 | 2.5 | 22 | 2.5 | 22 | 2.5 | 22 | 2.5 | 22 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2

Aug. 12

AUSTRALIA

Printings were lower. cents to \$A5.94. Other Metals and Minerals Nippon Chemical and Nippon Brewers were mixed. Toofn generally down.

Denke each lost ground on Chro- firmed another 3 cents to \$A1.60 Industrials were inactive.

GOLD MARKET

 
 Miller
 7
 1,495-1,412
 1,498-1,412

 Osto
 612
 11,59-11,53
 11,59-11,53

 Paris
 912
 922-1,25
 9,22-3,25

 Stockholm
 7
 9,37-3,11
 9,39-3,10

 Tokyo
 74
 829-530
 626-528

 Vienna
 0
 38,10-36-63
 39,25-34-6

 Zurch
 412
 5,64-5,67
 5,65-9-56
 t Baste discount. 2 Nates given are be convertible francs; closing financial france 82.90-82.10.

OTHER MARKETS

Hong Kong Bank were up 50 cents to 15:30. Hong Kong Land 15 cents to 6:50, Hutchison 9 cents to 1:78, Jardines 40 cents to 21:90, Hong Kong and Kowlson of Salada.

Hong Kong Electric 5 cents to 2:190, Hong Kong and Kowlson of Salada.

Tokyu Car were favoured on \$41:40.

Hong Kong Electric 5 cents to 2:190, Hong Kong and Kowlson of Salada.

Tokyu Car were favoured on \$41:40.

Tokyu Car we 

VIENNA Aust. 8

 
 Creditanstatt
 380
 10
 29

 Perimoser
 243
 -2
 12
 35

 Selecta
 750
 +3
 48
 6.4

 Semperit
 178
 9
 6.2

 Steyr Daimler
 145
 9
 6.2

 Veri Magnenit
 374
 +4
 22
 5.8
 -0.03 10.19 Angust 12 Rand
Anglo American Corpn. 4.70
Anglo

+15 890 +20 105 +3 110 +16 150 +16 150 +10 151 +25 10 -5 130 +5 129 -20 248 -60 285 +90 176 -20 850 +5 175 +90 176 -10 195 -26 185 -1175 -26 185 -15 175 -26 185 -15 175 -26 185 -15 175 -26 185 -27 185 -28 185 -28 185 -28 185 -30 350 -4 350 -4 350 -4 350 -4 350 -5 350 -6 350 -7 350

August 12
Asland
Banca Lopez Quesada
Banca Bibao
Banca Atlantico (1,000)
Banco Atlantico (1,000)
Banco Esterior
Banco Esterior
Banco Esterior
Banco Granzada (1,000)
Banco Granzada (1,000)
Banco Hispano
Banco Hispano
Banco Hispano
Banco Mercantii (1,000)
Banco Mercantii (1,000)
Banco Mercantii (1,000)
Banco Mercantii (1,000)
Banco Santander (150)
Banco Viccaya
Banc 

1814	1812	S.T.B.T.	1,470	20	180
Aspented	Bid	Son Gen. Immob.	808	2	72
New stock	Son Gen. Immob.	808	2	72	

### FARMING AND RAW MATERIALS

### lifts wool floor price

WELLINGTON, August 12.

Mr. Clarke said the price would create more confidence in the up most of the earlier losses, wool growing sector, particularly however, as dealers calculated among high country farmers who that there was little scope for depended on store stock. He said prices to fall. But there was the the wool marketing position was possibility of a further rise.

year's prices and the economy. It seemed higher than market prospects suggested, but farmers could only hope events would justify the Board's decision.

### Rubber pact may be signed this month

### N. Zealand Grain markets shrug off U.S. erop forecasts

BY JOHN EDWARDS, COMMODITIES EDITOR

WELLINGTON, Angust 12.

THE NEW ZEALAND wool door price for the 1975-76 season will be 124 NZ cents a kilo, compared with 93 cents last season.

Mr. John Clarke, Wool Board the announcement of Agriculture and the announcement of Agriculture and the announcement of a temporal for New Zealand Wool Market on sales to the Soviet Union.

Although the crop estimates of the New Zealand Wool Market showed reductions from previous from price of 108 cents a kilo. How price of 108 cents a kilo. How effect of the 15 per cent. devaluation of the New Zealand dollar. Would be sent to the supply position following sales to the contract of the first exciton was and had, to a large effect of the 15 per cent. devaluation of the New Zealand dollar. Would be sent to the supply position following sales to the contract of the supply position following sales to the solid the announcement of a temporal for the supply position following sales to the announcement of a temporal for the supply position following sales to the announcement of a temporal for the supply position following sales to the solid the announcement of a temporal for the supply position following sales to the announcement of a temporal for the supply position following sales to the announcement of a temporal for the supply position following sales to the announcement of a temporal for the supply position following sales to Russia and the Impact of hot dry weather.

Although the crop estimates to the contract of the supply position following sales to Russia and the Impact of hot dry weather.

There was encouraging news from the Alberta province, where it was reported that cooler temporal for the supply position following sales to Russia in view of Exceptions of the Special for the Committee of the Special for the Speci Values in later trading made ing woll marketing position was possibility of a further first. rather hetter than at the same It was argued that, if the next time-last, year. Wool in stock (USDA estimate in September showed a further decline as a result of dry conditions in the use of Federated Farmers, said the next would naturally rise. But if the crop remained at the present level, or improved by September. The soviet wear's prices and the secondary of the soviet union was kikely to be resumed. FRENCH/ L3 AMERICAN then exporting to the Soviet Union was likely to be resumed,

had eased crop deterioration.

In London, trading in imported grains was said to be very slack, with little business done. U.S. dark northern spring wheat No. 2 was quoted at £88 a tonne for August and September delivery direct. ber delivery, direct Tilhury, compared with £89 on Monday. American No. 3 Maize was unchanged at £66.50 a tonne. ● The U.S. and Japan said they agreed in principle that the U.S. would sell at least 14m. tonnes of grain annually to Japan over

the next three years, reports.
Reuter from Washington.
U.S. Agriculture Secretary,
Mr. Earl Butz, said the USDA
had already taken into account projected sales to Japan and planned to take care of regular prefers to await clarification of customers. This was one reason of Russia seeking to buy grain major supplier of grains to the Union had been slowed down.

### Fertiliser prices weakening

WEAKENING WORLD prices "So far as the other two the development of potash min-and demand for fertilisers may nutrients are concerned, the turn- ing in Yorkshire. "Here are undermine the confidence needed down in demand could be of a two of the basic raw materials

### New silver export move by India

By P. C. Mahanti

CALCUTTA, August 12. TO TAKE full advantage of the heavy international demand for silver—the price for which has now risen to a record Rs.1.420 per kilogram in the Indian markets—the Government has permitted the free export of silver products.

These include silver coin, silver builion, sheets and plates, silver chemicals and compounds with more than 50 per cent. silver content, and other products with more than 50 per cent. silver.

According to leading bullion merchants, daily Indian exports of silver now stand at 25 to 30 tonnes per day, as against 15 tonues only a week ago. -

Our Commodities Staff writes: London silver prices eased initially yesterday, the spot bullion price being fixed 1.7p lower at 235.7p a troy ounce in the morulug, but the market railied in later trading to close on a higher note. to close on a higher note. Base metal markets on the

London Metal Exchange were

PAKISTAN AGRICULTURE

### Optimism despite the setbacks

recorded and as much as 35 per number of economic. Social and evaluation for the climatic factors. Positive gains have been recorded in several areas but these have been offset throughout the last khari (winter) and the current rabi (spring) season. In addition water expected from Tarbela dam was not available because of the fault in the dam which was discovered in August. 1974. was discovered in August, 1974, dam constituted a further serious.
The luw water level also caused

IN SPITE of bad setbacks which have delayed Pakistan's ambition to achieve self-sufficiency in food production in a few years, the Government is optimistic that the present gloom is only temporary.

Last year Pakistan suffered droughts. The water flow in the recent slow growth in approars to be the contivers was the lowest ever recorded and as much as 35 per cent. Below the average of the climatic factors. Positive gains to corporations in the public sector. The Government is also trying to boost fertiliser and water supposes to boost fertiliser and to achieve better halance between input and output prices.

The total water resources after full development, have been required and as much as 35 per security and the production appears to be the composition of a composition of foodgrains bases and to achieve better halance between input and output prices.

The total water resources after full development, have been required and as much as 35 per cent, annually which is well below the 3 per full development, have been required and so much as 35 per feet all foods. The recent shows a feet all foods

SUALA LUBRUR Augus 12

EXPERTS DRAWING up a demand of or sertilities may undermine the confidence account of proper decoration of the fertilities industry which the confidence account of proper producing comparison of the producing countries for signature later all informed courses for his producing comparison of the producing countries for signature later all informed courses for his producing countries for signature later all informed courses for his producing countries for signature later all informed courses for his producing countries for signature later all informed courses for his producing countries for his producing countries for signature later all informed courses for his producing countries for his producing countries for his producing countries for signature later all informed courses for his producing countries for h

London Metal Exchange were subdued. Cash copper wire hars closed £2.25 higher at £602.5 a tonne, after earlier falls and lead and zinc also closed with slight gains. Cash in-closed £2 lower, however, at £3,227 a tonne, following a sharp fall in the Penang Straits tin market overnight.

Was discovered in August, 1974. The low water level also caused a serious shortfall in power falls and lead and zinc also closed with slight gains. Cash lin-closed £2 lower, however, at £3,227 a tonne, following a sharp fall in the Penang Straits tin market overnight.

Was discovered in August, 1974. The low water level also caused a serious shortfall in power shortage in turn hampered the operation of tube wells. While timely rains in of large areas of land which would, by now, have received productivity or constituted and Pakistan had to import more duction was inevitably retarded, and Pakistan had to import more than 1m. tonnes of wheat.

As soon as the danger signal became appurent, the Prime hinter fall in the Propagation of undervells and subsides for the installation of private tubewells are given. A watch is also being kept to ensure that the ground water certory, in any local area, is not over-exploited. Farmers are holding substantial surpluses of the problems and difficulties of the agricultural failures. The committee which recently submitted the refore, unmediately departed has stressed that the evolution of ground water reducing the problems and difficulties of the problems and difficulties of the problems and difficulties of the interest ments of productivity or constituted and proposed that the captured that the captured that the ground water certification of proposed steed in the problems and difficulties of the problems

### COMMODITY MARKET REPORTS AND PRICES BASE METALS 15.5, 16 to 14. Alternoon: Wirofors: cash untraded. Kerbs: Standard: three months in months' trading. delivery Aviles/ COPPER—Upon balance on the London 25. 24. 25. Cathodes: cash 151.5. Kerbs: Metal Exchange. Prices were lower in wirebars: cash 1504. early Kerbs: 152. Metal Exchange. Prices were lower in 24.5. hree months 1524, \$2.5. 25. Metal Exchange. Prices were lower in 24.5. hree months 1524, \$2.5. 25.

### WOULD YOU LIKE TO START YOUR OWN COMMODITY BROKING FIRM?

An experienced and successful commodity trader usually has a substantial clientele who rely on his personal advice. If he works in a large organisation, he must have given some thought to starting his own commodity broking firm.

If you feel this describes your own situation please write to Box A.5171, Financial Times, 10, Cannon Street, EC4P 4BY, All replies will be treated in the very strictest confidence.

### PERSONAL

### URGENT-

Are there any kind friends willing to make shortterm, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5—Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street. SW1 (01-730 9158).

### IN DEED IT IS

### COMPANY NOTICES

CISCOUNT BANK INVESTMENT

In accordance with a resolution passed to the Annual General Meeting of the Annual General Meeting of the Annual General Meeting of the Little Annual General G

harders

Malters of these Bearer Shares should therefore present Coupan No. 22 in order to claim their entitlement at:

5. G. Warburg & Co. Ltd.,
Coapan Doparment. Connen Department.
St. Albars House,
Goldsmith Street.
London FCZP 1DL
S G WARBURG & CO. LTD.
13th August, 1978

### **PUBLIC NOTICE** CLWYD COUNTY COUNCIL BILLS

RESTAURANTS

COPPER Control and a control field and control f

SILVEE Builties + or LM.E. + or per fixing - close -

| Spot | 256.7p | -1.7 | 242.25p | -6.0 | Ap-Jun. | 41.84-41.54.180 | 42.05 | Ap-Jun. | 41.84-41.56.41.80 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41.85 | 41

No4Contract 04Cmtrust
sptember: 620.0-22.0 -1.25 622.0-12.0
sptember: 585.0-86.0 -5.75587.0-77.5
sptember: 575.0-77.0 -2.8 5.77.0-68.5
spy: 571.0-72.0 -3.5 527.0-65.0
sptember: 571.0-72.0 -3.0 558.0
sptember: 570.0-75.0 - 1

Sales: 1.242 (1,161) lots of 10 tonnes. international Cocon Agreement prices: Daily 55.58 (55.54) U.S. cents per bound: indicator 13-day average 55.01 (56.18); 23-day average 55.48 (55.27).

No. ILM.B.	Yesterday's close	Previous day's chose	Bunne done
DetDe. Ian.Mr. Ap-Jun. Iv-Sepi Det-Den Ian-Mr.	36.00-38.00 36.99-39.00 57.90-37.90 37.90-38.00 39.05-39.10 39.85-39.96 40.76-48.80 41.40-41.50 41.88-41.85	57.50-66.09 58.40-68.60 58.40-68.60 58.40-68.50 58.46-69.55 40.25-40.58 46.80-41.05 41.65-41.75	88.46-57, 57.85-57. 69.16-38. 59.85-59. 40.80-40. 41.85-41.
	79 (95) lors		

TOUGH FUTURES

LDMDOR—Market unchanged, feature
less, Bache reports.

(Penes per kille)

UKAINS
Per 20.24. 1.59-2.00. Peas—Per 20 lbs
THE BALTIC—imported grains were
mostly eather under bearishly construed
U.S. erop statistics and business remained
quer. U.S. produced barley, however,
continued to attract action.

### PRICE CHANGES

JAng. 12 Aug. 11 Month ago Year ago 183.53 182.01 168.15 211.45 (Base: July 1, 1952=100)

REUTER'S og. 12 Aug. 11 Month ago Year ago 1157.5 1170.5 1116.6 1288.0 (Base: Sept. 19, 1931=100) DOW JONES

Jones 12 Aug. Month Year

### U.S. Markets

### New Soviet crop report lifts grains

NEW YORK, Aug. 12 ILVER advanced in resonne to strong grain action. Cocoa finished mixed in featureless trading. Trade buying pushed sugar higher. Chicago grains closed higher on commercial and Commission flouse buying in light of a downward revision of Soviet grain production. Eacherpooris.

Cocoa—Chana spot 75 (same). Buhia spot 63 (same). Sept. 39.00 (35.63). Dec. 37.00 (35.63). March 38.37, May 49.67, July 49.00, Sept. 45.43, Dec. 47.53, Sales 1.573. Coffee-Spot Santos No. 4 unquoted teamers. Colombian Mains 202.00 asked (same). C Contract: Sept. \$12.53.7 (17.30). Nov. \$3.40 nom. (\$2.55). Det. \$2.45-\$2.50. March \$2.10-\$2.73. May \$9.00 July \$4.00 nom. Sales, Eds. Copper—Aug. 55 60 (58.40). Sept. 5; % (38.60). Oct. 59.40, Dec. 60.59 setts. Sales, 1.779 lots. Cotton=Oct. 50,70-50,75 (49-45), Dr. 51,67-51,10 (49-76), March 51,55, March 52,45-52,50 July 53,00, Oct. 53,50 bid, Dec. 52,77-54,00, Sales, 1,649.

Gold—Anz. 163,80 (10210). Sept. 164,90 (163,10). Oct. 165,70. Dec. 188 40. Feb. 171,50. April 174,50. June 177,50. April 174,50. Dec. 186,50. Sales. 983. Gresswool—Spot 15,84 nors. (145,84 nors.) Oct. 15,0015,70 (1470), Dec. 12,00 15,70 (15,10), March 152,81,58,5, May 151,0 hid, July 150,0 hid, Oct. 150,8 hid, Dec. 150,6 bid. \*Lard—Chicago loose Soi nom. (same), NY prime steam 58 nom. (same). viMalne-Sept. 314-512 (307-588)). Dec. 3064-3079 (3981-3974). March 3155-316, May 519-320. July 321.

†Plathum—Oct. 171.50 (170.50), Jan 176.00 (174.50), April 190.70 bid. July 194.90 bid. Oct. 180.6159.50, Jan. 193.76-183.90, Salvs. 215. 180.00. Sales. 215.
235/fiver—Spot 508.20 (500.00) Aug.
107.00 (485.40). Sept. 310.00 (501.50). Oct.
514.60. Dec 524.00. Jun. 328.40. March
577.10. May 54.20. July 532.20. Sept.
561.20. Dec. 572.40. Sales. 10.731. "Suyabeans—Aug. 503-602 (197). Sept. 620-613 (1984). Nov. 614-512. Jan. 621-622 March 613-632. May 640. July 644. Aug.

hSoyabcan Meal—Aus. 122.50-123.00 (1:2.20), Sept. 127.50-128.00 (158.90), Oct. 140.50-141.00, Dec. 145.50-148.00, Jan. 147.50, March 152.50-143.00 187.30. Merch 152.36-162.69.
Soyabean OH-Aug. 29.60-29.50 422.83.
Sept. 25.45-25.35 127.69. Oct. 27.33-27.69.
Dec. 26.30-26.55, Jan. 26.05. March 25.70-25.50.
Aug. 24.55 bid.
Sugar-Spot 20.00 (same). Sept. 20.10-20.30 (19.49), Oct. 19.76-19.60 (19.01), Jan. 19.55 hott., March 16.05-19.00, May 15.67, July 18.10-16.40. Sept. 18.05. Oct. 15.00.
Sales, 7.394.
Tin-22.30-399.00 asked (32.50-297.09 asked.

Tile-3:1:30-399.00 asked (32:50-397.09 asked.

"Wifeeat—Sept. 397:483 (384:287), Dov. 409:4053 (400:389), March 4233-423, May 429; July 496; WifNNIPEG. Ang. 12. ††Rye—Oct. 583; bid (257)), Dec. 296; bid (256)), May 297; bid. July 193 bid. (263), Dec. 117; bid (183), Dec. 117; bid (183), Dec. 117; bid (183), Dec. 118; bid. (58a), Poc. 118; bid. (58a), Dec. 118; bid. (58a), Nov. 441; bid. (481), Dec. 83; bid. May 327; bid. Wifeeat—Schwis 18,5 per cont. protein content St. Lawrence 3:32; 16:35).

All cents per pound ex-warehouse under 5

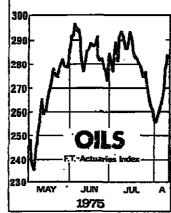
FRIGHTS

DRY CARGO-In maybed, contrage to good and proper proper

### . 37:

### Gilts good and rally in equity markets continues Share index up 6.7 at 290.0—Commercial Union steadier

Encouraged by the strength of Encouraged by the strength of Gilts, the recent technical rally in equities gathered momentum and, although below the best, leading industrials finished with fresh rises ranging to 8 or so. The FT 30-share index, which touched its highest of the day at 1 p.m. with a gain of 9.1, ended a net 6.7 higher at 290.0. Once again, demand was very modest, stock shortage being the main factor behind the fresh improvement. The continuing low level



graphic, 2 better at 33p, and J. E. Sanger, still reflecting Property leaders; after gaining a Mothercare, 4 higher at 148p, trading news, moved up 3 more little more ground, however prices Mothercare, 4 higher at 135p, and J. E. Sanger, still reflecting Mothercare, 4 higher at 148p, trading news, moved up 3 more worthy spot in Mail Orders, the Worthy spot in Went Casteway Security poor response to the English words a penny to 27p Froperty "rights" offer of 12 per Cent. Convertible Loan stock, EP Worthy after baving touched 46p, while advancing 4 more to 130p for a Town and City Properties ended I work advancing 4 more to 130p for a Town and City Properties ended I work advancing 4 more to 130p for a Town and City Properties ended I work advancing 4 more to 130p for a Town and City Properties ended I work advancing 4 more to 130p for a Town and City Properties ended I work advancing 4 more to 130p for a Town and City Properties ended I work advancing 4 more to 130p for a Town and City Properties ended I I was a Town and City Properties at I work and I was a Worth and I was a Worth and I was a Worth

### Ang. | Ang. | Aug. | Aug. | Aug. | Aug. | A year

FINANCIAL TIMES STOCK INDICES

- !	12	11	8	7	6 .	5 .	Ag.
Government Secs	60.16	59.52	59.73	59.53	60,27	60.47	54.65
Fixed Interest	59.93	59.54	59,87	59.92	60.37	60.29	54.89
Industrial Ordinary	290.0	283.3.	278.6	277.7	287.2	289.6	224.3
Gold Mines	356.7	352,9	360.4	357.5	358.1	363.5	561.9
Onl. Div. Yld. %	7.10	7.26	7.56	7.39	7.17	7.11	8.89
Enquings Yld. Situlian'	20.49	30,95	21.25	21.33	20.68	20.51	23.89
P/IS Platio (nes) (a) (b)	6.96	6.81	6.71	6. <del>69</del> ·	6. <b>90</b>	6.95	5.85
Dealings marked	4.208	4.478	4.539	4,099	3.587	3,55 <del>9</del> -	5,259
Equity turnover &m		31.07		45.83	37.88	40.13	26.99
Equity bargains total.	_ !			10,143	9.740	9.023	9,039
					••		

(a) Based on 52 per cont. corporation Lix. (b) Nil=6.52. 100 Govt. Secs. 15/1/25. Fixed Int. 1928. Ind. Ord. 1/7/33. Gold /8/83. S-E. Activity July-Dec. 1842.

HIGHS AND LOWS S.E. ACTIVITY Since Compilation: 1975 High ; Low Hugh : Low 49.18 | 127.4 | 49.18 (5/h | 691.36) | (5/h) (5) 150.4 50.55 (%;11:47: (\$.1.70) 18.11 (27)1191 (5) (10) 1 (48) 1 (11) (3, L) 365.5

ne FT 30-share index, which ouched its highest of the day at p.m. with a gain of 0.1, ended	.6369 (0.6325). Composites pick up	37p premium respectively.	following Press comment on the cent Convertible Loan stock. EP results.  J. Lyons "A" continued firmly, after baying touched 46p, while responded to buying in a th	in edged forward a penny to 34p, the
net 6.7 higher at 290.0. Once	A weak market on Monday	230 MAY JUN AR A progress beloed by a few sizeable	r advancing 4 more to 130p for a 16wn and City Properties ended market with a rise of 7 to 150 e two-day gain of 10. Record boliday just a fraction up at 16kp, after impleance closed similarly firm	er encouraging statement
ock shortage being the main it	ollowing the poor interim results rom Commercial Union, which	buying orders, but failed to hold	bolokings within the industry 1139, and take sectiones 2 of at at 3600, while Harrisons at helper to borden (it to 1890, after 1420. A report that a section added 25 of 0250.	bullion price. Gold shares moved
ent. The continuing low level in activity was mirrored in	evealed heavy underwriting osses, Insurance Composites linked up vesterday on small	while rises of about 3 were scored were outstanding with a rise of	f 21p, while Grand Metropolitan, Royal insurance was not interested Trusts and Financials gave a 59p, and Trust Houses Forte, 91p, in making a bid for the company Trusts and Financials gave a	quietly higher throughout the day
ficial markings of 4,208 com-	ncked up yesterday on small	by Arthur Guinness, 108p, 10 to 100p in a market father	put on 2 apiece. tion in MEPC which improved "A" and "B" shares rose 8 to the	quickening in "after-hours"
59 a week ago.	lock. Down 15 on Monday, Commercial Union eased initially	hread "A," 531p. Allied edged Turner at 1859. Net improve	Renwick weaken  further to 82p after Monday's gain common level of 48p on the d of 6; however, the shares came closure that its associated concer Miscelianeous Industrial leaders back "after-hours" with the Hume Holdings (3 down at 40	n encountered. The metal price.
n showing, but rises were constly minor. Nevertheless, gains 1	losing 2 better on balance at 33p. With interim results due	t after 107!p.	Miscellaneous Industrial leaders back "after-hours" with the Hume Holdings (3 down at 40 pushed ahead further during a general trend to end 3 easier on has agreed to sell its entire shall moderate business. Metal Box the day at 78p. Small gains were holding (46.9 per cent.) in Hotal	e recouped 3.8 at 356.7.
FT-quoted Industrials. Com- $\frac{1}{2}$	o-day, General Accident improved to 133p, while Sun Alliance,	problems facing the industry and back 17 to 7130, more in reflection	and Pilkington both recorded in the majority in secondary to a private Australian duy	ranged to a half-point m. among
tially after the previous day's	62p, and Guardian Royal Ex-	e clated Portland Cement Improved	of arth, white pools militated o 0 to dob lit & this market rollow.	President Brand (125). While Ut
mercial Union's large U.S. 4	espectively. Eagle Siar hardened to 107p. Elsewhere, Pearl closed	d 8 to 134p, while Taylor Woodrow, took of a improving 6 to 168p and 225p, and Tarmac, 115p, put on 5 Page 15 to 154p Figure 15 to 154p Fi	and Beecham 6 firmer at 268p, Estates improved to 175p, while ments of 7 and 10 respective	by the lower priced issues "Sames" y put on 30 to 520p.
4	better at 192p.	hotter at 220 as were Goo Winney Services and Electronics, in	scored an improvement of 6 over hopes, ended 3 higher at 178p and Dualvest Capital, 10	p. Financials ended showing
ts quite strong ower U.S. Treasury bill rates to	hort of stock was enough to save Barclays, 250p, with a gain	at sup. it. and it. Johnson-Richards poor results, halved in price to a	s awaiting to-day's half-time figures. 138p, after 140p. The half-year Trade stackened in Shipping Glaxo were finally 5 higher at statement left Aquis Securities un-where the closing trend w 340p, after 345p, and Bowater 4 moved at 11p.	
Drive notes were that the rise of	i iz. midiana put on a to 250p	while Ward Holdings picked up a Account was and of few feetures	up at 142p, after 144p. The in-	were 5 harder at 235p and Charter
incial comment of a favourable in	roved 5 to 2020. Bank of	f first half profits setback, Redland of which cose 5 to 63p in response	gan 2; at 5/3. Elsewhere, 6 Parties was again one-way there to fouch 117n before closu	Johnnies," however, came
			showing at 17p, down 3, reflecting for much of the day in the Oil a penny harder on balance	sideration of the further decline
			Their respective uninspiring half- evenly balanced late and, as a tiles, favourable Press comme	to lack of the recent Cape
FT_A	CTUARIFS	S SHARE INDICES	vices 7 cheaper at 62n On the an influence and British Petro improve 2 to 32n while Illin	g. further 7 to 235p.
			other hand, Dawson and Barfos, leum rose to 512p before closing worth Morris and Tootal we	markets overnight and the easier
l <mark>bese indice</mark> s are the joint ed	mpilation of the Financial Tir	mes, The Institute of Actuaries and the Faculty of Actuaries	statement with a gain of 2 at Snet, san introduced a more story of the statement with a gain of 2 at Snet, san introduced a more story of the statement of the	Australian issues managed scal
	Tuesday, August 12, 1	1975   Monday! Friday   Thura.   Wed.   Your   Highs and Lows index	ment with the full report left to 317p, after 200p. Awaiting 471p in front of to-day's hair-ye	p- leading the way rising 50 to a
<b>EQUITY GROUPS</b>	Lucsuay, August 12, 1	1375 Till S August August Enthus S (Approx)	Cawoods, after the previous day's contained the port at 44:p, up 3.	Resources were 3 harder at 25p.
OUPS & SUB-SECTIONS	Index Day's Frangs Div. P/E	t. Rst.   Rst.   Index   Index	BTR, 123p, and new, 33p premium, tion proposals, hardening only 1	Tins were firmer where changed, Sungei Besi being unaltered at 60p
Figures in parentheses show number	No. Change Yield & Yield % Rath	the Ratio No. No. No. No. No.	After Mandards quiet debry Siebens (I.K.), rose 20 to 680p, taken a stage further in Tobacci	5. ment which is detailed in Minute
of stocks per section.	Tax 52% at 55% ling	rp.   Corp.   High Low High Low	British Leyland were marked but Associated Austranam as a Bats improved a more to 2009	News. Coppers were nittle tested :-
CAPITAL GOODS (179)	!!!!	74   6.74   102.85   101.78   102.81   105.01   80.95   151.26   51.78   206.37   15.70   (6.5)   (6/1)   (46/2)   (13/12/74)	close 5 better on balance at 321p. Overseas Traders improved in Guthrie put on 5 to 145p. Other Motors and Distributors places. Booker McConnell Rubbers, and Anglo-Indonesi	n 50 to 920p following the sharply to n lower half-year profits.
Building Materials (30) Contracting, Construction (23)	. 91.64 -3.6   19.07   8.61   7.8 172.49 +2.4   20.95   5.29   7.1	18 7.18 168.39 172.87 177.17 180.76 127.75 251.61 74.74 389.33 71.48		
	196.84 + 1.2   20.55   5.83   7.1	15 7.14 196.49 191.30 194.75 202.56 148.93 234.64 98.49 356.04 84.71	<b>H</b>	
Engineering (Heavy) (13)		(6/6)   (2/1)   (4/6/72)   (25/6/65)   (5/4)   (5/5)   (5/4)   (5/5)   (5/4)   (5/5)   (5/4)   (5/5)   (5/4)	ACTIVE STOCKS  NEW HIGHS AND LOWS FOR 1975	I BYSE FELIDINA III
Engineering (General) (64)		23 6.23 90.45 89.38 89.76 91.80 67.89 117.40 45.43 168.69 45.43 (66) (61) (45.72) (61) (65) (61) (45.72) (61) (65) (61) (45.72) (61) (65) (61) (45.72) (61) (65) (61) (45.72) (61) (65) (61) (61) (65) (61) (61) (61) (61) (61) (61) (61) (61	1	RATES AFI International 10 %
Machine and Other Tools (9) Miscellaneous (23)	37.86 + 1.3   20.59   10.88   8.8 94.41 + 1.0   25.74   8.20   5.8	86 8.86 57.38 57.27 57.60 58.15 29.20 48.98 20.11 158.70 19.96 (20) 12.11 12.176 (21) 12.1	I Const. tien weaks and a (a) and av high lift lastentheses) among those qualed in t	Allied Irish Banks Ltd. 10 %
CONSUMER GOODS		(6/6) (6/1)/ (27/4/12) (6/1/6)	Shell Transport 25p 12 317 + 5 343 118 NEW HIGHS (10)	Henry Ansbacher 101% -
(DURABLE) (57) Electronics, Radio TV etc. (15)	181.42 + 5.5   22.19   7.55   6.5 95.78 + 4.2   20.56   5.55   7.1	18 7 18 91 93 91.51 91.51 93.68 73 73 106.34 44.28 257.41 42.85	BP 51 11 508 +10 550 190 CANADIANS (1) Hanson Tst. New Nil/od 10 601* + 54 61* 48* White Pass 5 Villor (2)	Banco de Bilbao 10 % Banco de Jerez 10 %
Household Goods (15)	122.24 + 1.6   21.86   8.58   6.6	66   6.66   120.30   121.41   123.46   123.42   108.87   146.90   64.53   263.22   63.92	Midland Bank £1 10 230 +8 305 122   Tobered   Wagon industrial   Rarriage Bank £1 9 250 +12 325 112   Englishment   Canada   Margin and Bank £1 9 250 +12 325 112   Englishment   Canada   Margin and Bank £1 9 250 +12 325 112   Englishment   Canada   Margin and Bank £1 9 250 +12 325 112   Englishment   Canada   Can	Bank of Cyprus
Motors and Distributors (27)	4 1 1 1	66 5.83 41.50 41.79 41.57 42.86 35.72 50.91 19.91 170.59 19.91 19.91 (15).69 19.91 170.69 19.91	Distillers	Barrell Christie Ltd 10 %
CONSUMER GOODS (NON-DURABLE) (168)	119.11 -3.7   16.80   7.08   8.5	59 8.53 114.88 113.72 114.63 117.53 88.33 146.45 61.98 226.08 61.41	Reacham   25p   8   268   + 6   310   116   Abercom	Bremar Holdings Ltd. 11 %
	133.73 + 5.2 14.89 7.60 10.1		Marks & Spencer 25p 8 97 + 4 128 471 Gedele lav. Markes (2) Pencontheental Ultramar 25p 8 194 + 4 212 61	Brown Shipley 101%
	131.62 +4.8 14.79 7.70 10.2	20   10.20   125.59, 128.20   128.40   131.54   113.36   177.94   80.42   257.40   78.88   (137.72)	British Leyland 50p 7 321 + 5 34 20 1	Cedar Holdings 10 %
Entertainment, Catering (16) Food Manufacturing (22)	135.07 +2.9   15.22   8.24   10.1 127.43 +2.7   16.11   6.26   8.5	17   9.65   131.29   129.24   130.52   134.07   90.52   158.44   55.28   329.99   54.83   (27/6)   (6/1)   (12/12/12)   (9)1/15)	The above list of active stocks is based on the number of baryains Energy Services (1) recorded yesterday in the Official list and under Rule 163(1) (e). Lond. Prov. Shop	C. E. Coates 10 % Consolidated Credits . 12 %
Food Retailing (16)	1117.36   +2.7   15.11   5.26   8.5 1117.36   +2.5   15.44   5.49   10.8		* Premium.	Continental Trade Bk. 10 %
Newspapers, Publishing (15)	`l	53 8.53 115.41 114.50 115.38 117.14 105.19 152.14 55.08 260.29 55.08	Ontion Penert 3-month Call rates RISES AND FALLS	Copleys Bank 111% Corinthian Securities, 10 %
Packaging and Paper (13)	80.33 +3.6 27.48 9.16 5.3	1 1 1 1 1 (20/6)   (6/1)   (26/4/72)   (6/1)	Option Report—3-month Call rates OPTION DEALING DATES OIL, National Westminster Bank Up Down Sa	Credit Lyonnais 10 %
Stores (31)	102.77 +4.5   14.04   6.36   10.8 124.33 + 5.8   28.09   8.62   4.3	(20/6) (6/1) ((16/8/72) (6/1/76)	First Last Last For warrants, Burmah Oil, BP, British Funds 52 -	2 Duboff Brothers 114%
Textiles (23)	175.30 -3.1 19.00 7.68 8.0	00 8.00 169.97 168.57 169.52 174.34 126.97 199.16 109.92 359.16 94.54	ings ings tion ment Dunlop, Shell Transport, MEPC industrials 466 153 1.1	Duncan Lawrie 101%   English Transcont 111%
Toys and Games (6)	40.89 + 1.3 32.00 8.85 4.2	(10/3) (6/1) (2/3/72) (13/6/62)	Aug. 19 Sep. 1 Nov. 11 Nov. 25 were arranged in Cavenham war. Pleastailes 6 1	First London Secs 10 %
OTHER GROUPS (92)			Sep. 2 Sep. 15 Nov. 27 Dec. 9 rants, Rank Organisation "A." Mines 37 Zi "Calls" were dealt in Barclays Burmah Oll, British Land and	Goode Durrant Trast 10 %
Chemicals (24)	. 157.44 - 2.5   22.11   5.82   6.4 - 70.30 - 3.2   19.88   7.41   6.9	(6/6) (6/1) (51/1/69) <b>(11/12/14</b> )	Bank, Cons. Gold Fields, Premier F. W. Woolworth. Totals 795 257 1.7	Grindlays Bank 103%
·		77   4.62 313.63 315.20 321.17 323.88 267.57 401.84194.88 517.00 90.80	Industrials Grand Met 7 Stater Walker. 9 Mines Railway stamp	Hambros Bank 10 %
1	121.00 +2.9   22.33   8.26   6.5	55   6.55   117.63   116.16   117.00   119.92   97.46   153.58   60.39   258.83   60.39		C. Hoare & Co
INDUSTRIAL GROUP (496)	116.50   + 3.0   19.70   7.17   7.3	55   7.52   113.14   112.07   113.00   115.68   89.11   143.43   59.19   220,17   59.01	Harclaye Book   25   Hawker Sidd	Julian S. Hodge 11 %
OILS (4)	[283.51 +1.8   25.96  5.35   4.1	1   (86)   (6/1)   (16/22) [(13/12/14 13   5.85   278.47   269.87   264.64   261.16   169.69   296.47   105.83   431.66   87.25	BALL	Jacobs, Kroll 1125 Keyser Ullmann 1946
	[130.26]+2.8   20.75   6.85   6.5	50   6.36   126.74   125.08   126.55   127.77   95.98   156.14   63.49   227.96   63.49	Britishieyland 14 K.C.L	Knowsley & Co. Ltd 1137
500 SHARE INDEX	<u> </u>	(6,6) (6,1) (18,872) (13,12,74	Cadourys 6 Lioyds Bank 22 a.P. 11 Klood 140 the others feature famous loc Courtanids 12 "Lofs." 5 Int. Burope 7 Lourho 13 motives of the past. Stephe	London & European 113%
FINANCIAL GROUP (100) Banks (6)	114.20 + 2.5 - 6.27 - 154.10 + 5.8   23.08   5.92   6.6	- 111.43 111.75 112.08 113.87 89.26 148.45 56.50 241.41 65.88 (129.23 126.72 126.49 120.01 106.78 177.11 62.56 289.32 62.44	Debenhams	h Midland Bank 10 %
Discount Houses (9)	135.45 -0.1 - 8.93 -	-   156.58 136.05 136.99 137.43 109.76 169.27 84.13 293.13 81.40	Bacie Star	r- = Samuel Montagu 10 %
Hire Purchase (5)	86.33 + 0.3 28.91 10.50 4.6	(10/3) (6/1) (4/5/72) (11/12/14	First National 2 Piesesy 5 Gils Welkom 55 Stamp, the 1876 Waverley Cla (I.A. Trust. 4 B.H.M. 6 Brit. Petroleum 45 West Areas. 75 locomotive "Abbotsford" on the 1876 Waverley Cla (I.A. Trust. 45 West Areas. 75 locomotive "Abbotsford" on the 1876 Waverley Cla (I.A. Trust. 47 Bank Org. A. 17 Barma Oil 6 West Areas. 75 locomotive "Abbotsford" on the 1876 Waverley Cla (I.A. Trust. 48 B.H.M. 1876 Waverley	nell Northern Comm. Trust 101%
Insurance (Life) (9) Insurance (Composite) (7)	99.60 + 2.9 - 6.86 - 7.15 -	-   96.75   95.93   96.39   98.14   70.82   127.97; 44.88   194.46   44.88   (23/4)   (21/1)   (15)3/72; (21/76)	Gen. Accident. 16 Rank Org. A'. 17 Burma Oil 6 WesternMing. 18 10comouve Account on the Castle Class "Castle C	Portman Guaranty 11 %
Insurance (Composite) (/)	178.77 + 1.0   11.38   4.77   13.0			P. S. Refson & Co 91%
Merchant Banks (19)	79.04 +2.9 - 6.93 -	.06	MONEY MARKET	Royal Trust of Canada 10 Schlesinger Limited 10 S
	142.18 +1.5 5.18 4.21 28.5	.56 27.31 140.09 136.96 139.47 140.96 133.87 241.28 88.19 357.40 1 66.01 (224) (7/1 (9/11/3) (20/4/65)		E. S. Schwab 11 8 Security Trust Co. Ltd. 11 8
Miscellaneous (5)	. 59.91 +0.3 18.89 11.07 7.8	80 7.72 59.74 59.06 59.83 60.77 64.88 75.78 84.78 303.15 33.29 (23/4) (10/1) (18/6/72) (13/12/14	Tull and 1:4 and 1-	Shenley Trust 111%
Investment Trusts (50)	139.75+0.3   3.55   5.05   28.1	. 18   28.17   159.57   139.57   140.77   142.46   168.78   178.53   73.45   245.79   71.63   (6/6)   (6/1)   (25/4/12)   (13/12/14)	Full credit supply	Sterling Credit 12 %
ALL-SHARE INDEX (650)	126.56   +2.6   -   6.64   -	-   123.59   122.26   132.73   124.82   94.64   154.09   62.16   228.18   61.92   136.00   167.00   136.00   13	Bank of England Minimum there was a net market take up overnight loans commanded	Twentieth Century Bk. 11 %
COMMODITY GROUPS	<u> </u>	1 may	Lending Rate 11 per cent. of Tressury bills. A rise in the per cent, at the start, but by is	te United Bank of Kuwait 10 %
(Not included in 500 or All-Share indices)			(since July 25, 1975)  The supply of credit was the market's favour. On the other cent. Short-term fixed-perior	erli Whiteaway Laidlaw 10/5/5
B. III	395.45 +1.7   14.35   8.33   10.1	12 10.05 388.74 390.68 393.78 395.96 311.59 625.45 881.66 555.37 84.68 (235) (211 (237)73) වේ.865	Sufficient to meet the require- hand Covernment disbursements interest rates in the various	nell Vorbehim Danie 10 C
	101 87 - 35 61 10 95 . 30	(235) (21) (237)(3) (26南)	ments of the London money outweighed revenue transfers to sectors were generally slight market yesterday and it was the Exchanger. The one-month sterill expected that the authorities Discount have a paid a proper section.	Members of the Accepting Houses
	J	92   1.92   576.54   374.94   364.41   572.65   380.71   367.74   349.52   567.78   94.08   (27/5)   (13/7/13)   (29/4/62)	expected that the authorities Discount bonses paid 9 per cent, certificate yield was quoted would not intervene. A surplus to 91 per cent, for securing call 104-105 per cent, compared will of found however required the long during the cent, and the one were required the long during the cent, and the one were	th 1 62%.
	122.10 -0.3 10.04 4.33 10.9	94 10.94 182.48 183.55 122.14 122.99 89.79 141.34 80.68 176.90 66.31 (306) (221) (28/4/69) (30/6)	of funds however required the loans during the early part but 10\(\frac{1}{2}\) per cent, and the one-ye Bank of England to sell a small during the afternoon rates eased at 11\(\frac{1}{2}\) 11\(\frac{1}{2}\) per cent, against 11\(\frac{1}{2}\)	ar 7 7-day deposits on sums of 110,000 and 1 and
Tigs (8)	86.77 + 1.3   11.75   9.55   10.9	(3/6) (8/1) (12/1/75) (27/6/71)	amount of Treasury bills to the to around 7-8 per cent, with some 111 per cent.  Discount Houses. Bank balances balances taken at as low as 4 per Rates in the table below a	
Overseas Traders (13)	201.27 +4.0   17.25   4.91   7.4	42 7.41 193.44 198.63 199.21 203.42 — 253.23 97.37 252.23 97.37 (60.17) (60.17) (60.17)	were run down from Monday, and cent. In the inter-bank market nominal in some cases.	1 Demand Geposit 19%.
PRINT TIMESMAN	Tues, August 12 Monday Friday 7	Thurs, Wed. Tues. Monday Friday Year 1975 Complished	Sterling   Local Anth Finance   Discount   Discount   Aug 12   Certificates   Interbank   Authority   negotiable   boote   Company   market   Pressury   Bank   Fine to	de LG. INDEX
FIXED INTEREST	Index   Tield II 8	1 (appear.) High Low High Low.	1975 of deposits   d	GOLD 163-166
Cours)- 010'	_   14.09   14.28   14.17   :	14.26 15.06 13.96 13.85 13.03 15.76	2 days notice. — 91g.93g — — — — — — — — — — — — — — — — — — —	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Consols 21% yield 20-yr. Govt. Stocks (6)	i <u>1</u>	49.43 50.29 80.60 50.89 50.61 45.97 53.09 38.27 115.42 38.27		CORAL INDEX
20-yr. Red. Deb. & Louns (15)	' <b>1</b> 1	47.89 48.02 47.98 47.98 47.64 44.21 50.68 37.01 113.65 (31/15) (21/15) (21/15) (31/15)	Tays notice	78 Close 285-290
investment Trusts Prefs. (15)	45.98 15.04 45.98 46.70	46.70 46.57 46.53 46.53 46.85 41.34 47.50 65.35 114.41 34.45 (29.0) (29.	Ninemonths.   11g-11   11-11g   10eg-104   11tg-104   11tg-11	
Count. and Indl. Prefs. (20)	66.63 14.12 66.58 67.31	67.47 68.02 67.58 67.70 67.71 55.63 88.02 48.35 114.95 47.67		INSURANCE BASE
	se Value   Section or Group	Sase Date Sase Value calculated by Extel Communications Limited (: 31/12/70 128.86 momber of the Exchange Telegraph Group) as as	· Local authority and finance hooses seven days' rosice; others seven days' fixed. · Long-term local authority mortus at rate bominally three years 12-131 her cent.; lour years 121 her cent, they were value her sent. © Rank bill rates in table	RATES

### **NEW HIGHS AND ACTIVE STOCKS** LOWS FOR 1975 118 21\* 190 48\* 122 Shell Transport ... 25p 12 BTR 'New' ...... Nil/pd. 11 .... NEW HIGHS (10) CANADIANS (1) White Pass & Yukon ENGINEERING (2) Tobenoil Wagon industrial Ever (Georga) RDUSTRIALS (2) Ever (Georga) PROPERTY (1) Characterist Est. Hanson Tst. New Nil/pd. 10 Midland Bank ... £1 Barclays Bank ... £1 226 128 212 86 47 61 Bats" .......... 25p British Leyland ... 50p The above list of active stocks is based on the number of baryains recorded yesterday in the Official list and under Rule 163(1) (e) \*Premium.

						···	
Industriais		Grand Meti.	7	Slater Walker 1	9		$\overline{}$
	ı	G.C.S. 'A'	17	Spillers	5	Minee	
L. P. Cement	15	Guardian	20	Teaco	6	Anglo Amer	50
Areoc. Leisure.		G.K.N	22	Thorn "A"	17	Broken Hill Prp	75
Barclays Bank.		Hawker Sidd	27	Tube Invest	24	Charter Cons	22
Beecham	28	House of France	-8	Unilever		Chart ch'll Tin.	
Boota Drug	12	Hadson (Wilms	4.	Utd. Drapery		Com Gold	
Cownters	16	LC.I	21	Vickers		De Beers Def	
B.A.T	30	"Imps"	.7	Woolwarths	- 6	F. S. Geduld	350
British Leviand	14	dI.C.L.	7	L .	_	Great Boulder.	12
BOO Int	514	inveresk	7	Property .		Hampton Areas	16
Berton A	9	Legale General	13	Cap. Counties.	. 7	Hampton Prop.	4
adburys	6	Licoyda Bank	22	8.P	. 11	Kloot	140
Courtee (ds)	12	"Lofs,"	- 5	Int. Burope	7	Lourbo	13
Dehezhame	8	"Mams"	6	Land Securities	22	Loraine	55
Hati!lers	13	Marks &Spincer		Peachey	7	Metals Explor.	8
Daniop	519	Midhad Bank	25	Town & City	6	Poseidoo	66
Bagie Starj	13	Nat'lWestBank		Town & Comm.	7	Pres. Steyn	275
	17	P & O DM		1 {		Rio T. Zinc	
Lancits' int	2	Plessey	. 8	Gills	-	Welkom	
t.K.A. Trust	4	B.H.M	`.6	Brit. Petroleum		West Areas	
ren\ecident_	16	Rank Org. 'A':	17	Barme Oll	6	WesternMng	. 18
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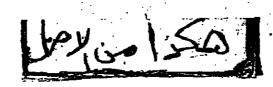
### Railway stamps on sale

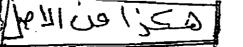
### MONEY MARKE

Three months: 103-1058 its months: 114-11 its months: 111-1114 its year	103g-1034 101g-105g 11-111g 100g-1034 111g-1114 115g-117g 113g-1124 125g-121g	1112-1052 1112-12 1169-1114 ~ 1132-1119 —	=	to-10%   10%	106-104 111-11 111-11 111-1
† Local authority and site bominally three year mying rate for prime pap approximate selling rates	s 13-131, per cent.: low er; buying rates lour-n for one-month Trassur;	omth bank blile 191-1911; 7 bills 1951s-191 per cen	ve years 14-14) p 6 per cent.: and L.: two-month to	er cont. O Bank i four-mouth trade 1516-191 per cont.	biil raies in table are bills 115-11 per cent. firms-month-100 per

### **BASE LENDING** RATES

Atlantic Assurance : ... 1115 Cannon Assurance ...... 84%





### AUTHORISED UNIT TRUSTS

AUTHORISED UNIT TRUSTS

| Comparison of the Property of the Pr | Re British Lafe Viller L40.7 | 150 | U. 6.4 | Consider the Tunkride Walls, K. 6882 2227 | Gartmore Fund Managerce | R. British Life | M. 7 | 36.21 + 0.8 | 6.97 | Continue of Data | 27.8 + 0.8 | 6.97 | Continue of Data | 27.8 + 0.8 | 6.97 | Continue of Data | 27.8 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | INSURANCE, PROPERTY, BONDS

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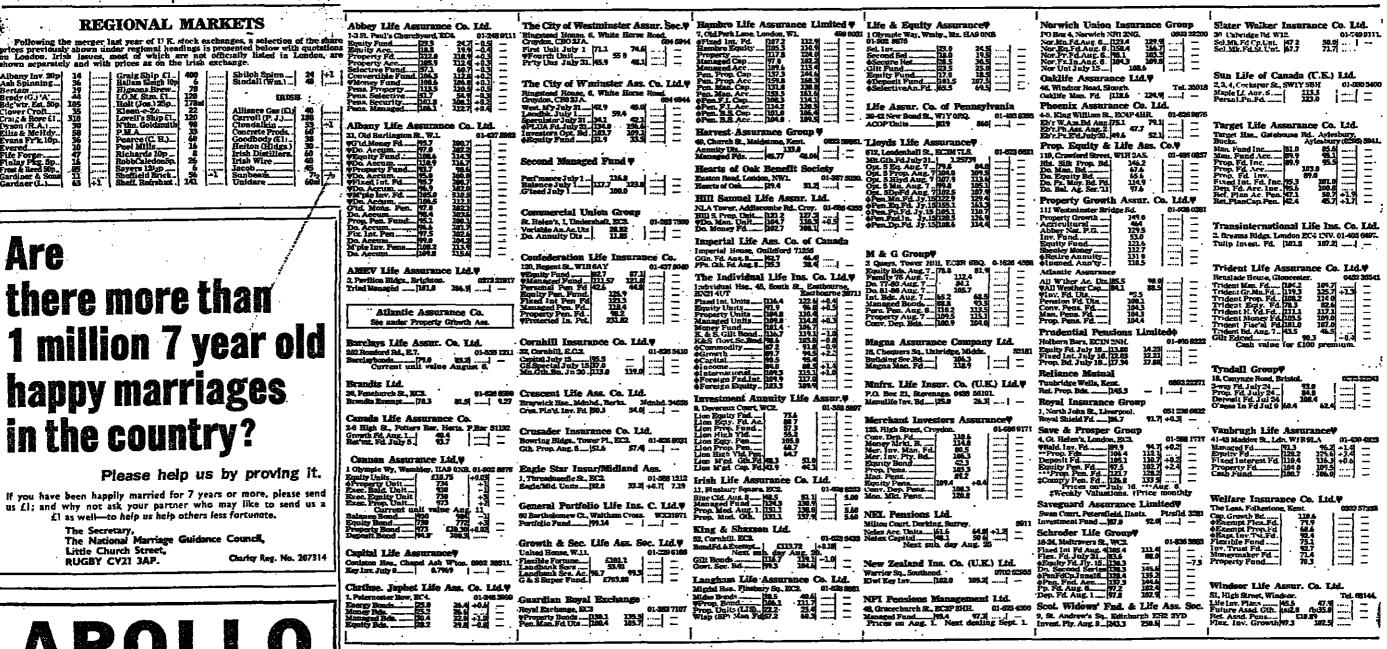
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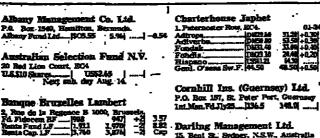


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### AND OFFSHORE

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Delta Group

Net asset value July 28

Delta D.Fd. Anz.

Barclays Unicora Int. (Ch. Is.) Ltd. | Directory | Columbia | Church St. St. Helier, Jessey. | C534 35511 | Droyfus Intercontinental law. Fd. |
| Jersey Gay, Over.....| 42.7 | 45.24 | ......| 12.78 | P.O. Bra N3712, Nassan, Bohams. |
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20, Victoria S., Donglas, Lo.M. 6534 456.

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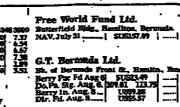
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P.O. Box 308, Grand Cayman, Cayman Is.
Nihonbashi July 1... Y11.726 F. & C. Mgrot. Ltd. Inv. Advisers Butterfield Management Co. Ltd. F. & C. August. Land and ECAR OBA. 1-2. Laurence Pountney Hill, ECAR OBA. 01-623 4680

Cen':yFd Aug 6 ..... | SUS3.25 | ..... | --Fidelity Mgmt. & Res. (Bda.) Ltd. 



International Pacific Inv. Mngt. Ltd. 

Japan & Far Eastern Secs. Man.

Connenght Centre, PO Box 590, Hong Kong Japan RFE Jy 31. | REPS 20 - | ...... 2.89 . Lloyds BL (C.L.) U/T Mgrs. 

Jersey Svgs. Bk. Unit Tst. Mgrs. 11d. Gold Et. August 6 5334. 9.4 0.1 55.29

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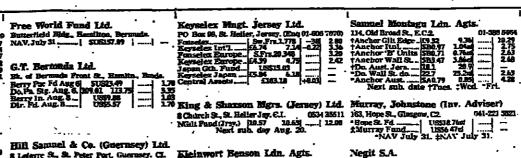
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Tokyo Pacific Hldgs. (Seaboard) N.V. . Iutimis Management Co. N.V., Curacao. NAV per share Aug. 11 US\$2151 Triumph Oceanie Int. Fnd. Mgrs. 

01-588 4000 10a, Boulevard Boyel, Linzenbourg. +0.93 3.61 World Wide Gth. Fd] US\$18.71 |-0.85| ---

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20 - **BRITISH FUNDS		.: ·		The Financial Times Wednesda	OTELS—Continued  ork   Price   -   Net   Cert   Grid   Price
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1001 9413 Trescury 101 per 702 954 + 1102 1193 High Law Stock 795 71 (Electric Proc 75.7) 787 + 1 444 955 72 132 (Aller Proc 75.7)	Price   -   Net   Cw   Gr's   PlE   High Low   Speck	Price - Net Car Grs PE High Low	Stack Price - Net Cur Gr's P/E High Low	Stock Price - Net Cor Gr's PIE 29 15 Sarry A 25 15 Sarry B	100   100
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27% 20% War Long Mayer# 25% 4-5 13 67 - 51 22 Gibbs (AL. 22% 4-5) 13 67 - 51 22 Gibbs (AL. 22% 4-5) 13 67 - 153 62 Gillet Bros E 22% 17% Tree up 3rc 66 Al. 22% 4-5 13 16 - 29 13 60 Coole D'i Myr.	Harmonian April 1 - 120	7 24 -1 182 22117 5.9212 98 - 24 -1 6228 37146 28 6 32	Decrea 172 44 8.12 41 7.3 52 34 19 Mass 1 Do A 166 +6 8.12 41 7.4 5.1 4 2 Motor Decritors 10p 312 40.25 1.211.011.4 43 1512 Neens	15m 10p   15 + 12   0.87   0   9.7   0   95   31   Barrd W	idre 50
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386p 220p Saul 8 F 510 298p -22 55.19 2 3 6 Greeve free 398p -24 55.60 2 8 23 6 Greeve free 398p -44 40c 1 1 512 1 9 54.7 Cm. 8 374 164 Sperty Rand 30 50 31 +2 80c 1 4 19 11 Hall W.W. 3 20% 950p TRW Inc 512 17 512 1 16 55 40 Harris M.P. 20% 950p TRW Inc 512 124 +4 40c 1 4 19 11 Harris M.P. 144 10 11 Harris M.P. 145 10 11 11 11 11 11 11 11 11 11 11 11 11	109	e 30 299 24353 3.5 100 29 p 81 <sub>2</sub> 75 34 p 6 63 28 p 6 62 27 p 31 26 29129 49 192 65 162 6 4.7 6 66 30	Doncaster D	ems Hes. 10p 61 +2 2.41 2.7 9.3 5.7 88 34 Gonum 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e Hide. 56 +1 4.62 1.7/127 83 hd. Br. 5; 051.12 - 4.9 - 4.9 - 1.0 hds. 5p. 20 d2.1 2.3/16.2 4.2 high Hides 48 +2.233 2.6/15.2 39 da 'A' 48 +2.233 2.6/15.2 39 da
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19. The Financial Times Wednesday August 13 1975	<u> </u>
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**CARDIFF 33622** 

### FINANCIAL TIMES

Wednesday August 13 1975

AUSTINS DEWSBURY For service with a smile, and STEEL of course.

[el.(0924)465175

PORTUGUESE GOVERNMENT FACES ARMED FORCES DISSENT AND TIMOR DEMAND

### Mob sacks Communist offices

BY OUR FOREIGN STAFF

to advise

on '£6'

TUC

ANTI-COMMUNIST violence in of the pro-Communist Portuguese gaining in confidence in Portuthe north of Portugal was unbeen problems out at the end of a rally called
Government faced the problems out at the end of a rally called
independence by the colony of Antunes
manifesto, which
in the northern town of Vises
In the northern town of Vises
In the northern town of Vises
attacked the new Government's
attacked the new Government's
attacked the new Government's
of leftist parties and burnt their
contents in street bonfires. The
communists tried to protect their
munists and Socialists were plans
headquarters by firing pistols and
shotguns but they had to be
demonstrators.

After the Communists left the Communists in the apparent decision of the
condition and socialists to challenge the Combeadquarters troops allowed the
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### Cigarette advertising code is launched

BY MICHAEL THOMPSON-NOEL

By John Wyles, Labour Reporter

TUC LEADERS will start to-day to tackle the problem of how they can help implement and monitor the Government's new £6 anti-inflation pay policy.

Although any final decision on how the TUC will monitor the progress of the policy during the coming wage round will almost certainly be left until after the annual Congress in two-and-a-half weeks' time, the TUC's economic committee will be considering to-day how to advisc unions to operate the Government's anti-inflation White Paper.

This advice will almost certainly be issued in the form of a circular to unions. In addition, the TUC will be publishing guidance on the policy in the ext issue of its broadsheet.

Ligarette advertising is worth policy in the ext issue of its broadsheet.

CIGARETTE advertisements able—the young and immature, and the physically and socially Rule 1, which states: "Advertises on ments and the physically and socially Rule 1, which states: "Advertises on ments would anotexned to advertising should not: "and the physically and socially Rule 1, which states: "Advertise and the physically and socially Rule 1, which states: "Advertise on ments would anotexned to devertising should not: "Advertising sould not: "and the physically and socially Rule 1, which states: "Advertise and the physically and socially Rule 1, which states: "Advertise and the physically and socially Rule 1, which states: "Advertise and the physically and socially Rule 1, which states: "Advertise course cotasts build the physically and socially and socially Rule 1. The code is castay, and the physically and socially and the physically and socially Rule 1. The code is course costs and the physically and socially and the attractions of the provide the attractions of smoking.

The code visit be subciscion on howing.

Encourage proper to smoke a store physica

production to Birmingham.

NVT is likely to point out that,

if workers at the Wolverhampton factory had not taken up their

fight to save their plant (now

S. Wales

N.E. England, Borders, Edinburgh, Aberdeen,

Orkney. Shelland

**NVT** jobs threat at Small Heath

SHOP STEWARDS at the Small they wished the 1,600 Wolver-blamed on the former NVT

scenes pressure on unions seem.

SHOP STEWARDS at the Small they wisned the 1,000 wolver blatted on the 100 meters blatted

General Workers Union, will be leading those who believe that unions will co-operate sufficiently on a voluntary basis to enable the TUC to keep an effective eye on developments.

Heath workforce is fully engaged Benn, when he was Industry in making components for the Secretary.

They will almost certainly be motor-cycles built at Wolver-hampton—the Norton 750 and operative because much of the workers because of the company's failure to persuade workers at the Wolverhampton plant to accept closure and transfer some

Meriden

a circular to unious. In addition, the TUC will be publishing guidance on the policy in the next issue of its broadsheet, Labour, due to be published shortly.

The CBI has already published.

The CBI has already published the committee.

Advertisements are to be appear in any publication would nave to be discontinuous if the code was to work. They if the code was to work. They if the code was to work. They included advertisements for tributes significantly to social or now included advertisements for business achievement.

No cigarette advertisements for the code was to be discontinuous if the code was to work. They included advertisements for business achievement.

No cigarette advertisements for the code was to work. They included advertisements for business achievement.

No cigarette advertisements and Hedges, Kensitas, Peter Stuyvesant and Consultate.

Labour, due to be published shortly.

The CBI has already published its advice on how to operate the White Paper which is based on Department of Employment questions and answers.

The DE will publish the same time Employment News and the TUC's guidance will be in line with this version, although it may not follow the precise wording.

But divisions may emerge hetween union leaders over the line with this version with the same time the code was designed to protect those who were especially vulner.

Inow it has been supervised by the subsiness achievement. No cigarette advertisement, and Hedges, Kengtias, Peter Stuyvesant and Consulate.

No cigarette advertisement, No cigarette advertisement, and Hedges, Kengtias, Peter Stuyvesant and Consulate.

No cigarette advertisement, No cigarette advertisement, and Hedges, Kengtias, Peter Stuyvesant and Consulate.

Stuyvesant and Consulate.

Cigarette advertisement, and Hedges, Kengtias, Peter Stuyvesant and Consulate.

Stuyvesant and Consulate.

At the same time the compelled to display tar and nicotine tables, the Standing Drumalbyn, said the code was means of cigarette promotion.

The authority said yesterday of the code was designed to protect those who were especially vulner.

The Health Department's con-

### Japan cuts bank rate ½% to 7½%

By Peter Duminy

TOKYO, August 12. monetary policy is apparently signalled by the 0.5 per cent cut in bank rate to 7.5 per cent. announced with third such reduction since

In April, and again on June , the Bank of Japan had little option but to adjust its discount rate downwards in line with underlying market forces. It acted reluctantly lead the market.

The Governor, Mr. Teilchiro Morinaga, more or less con-ceded this to-day when he said the latest move was intended to boost business confidence and that he was prepared to discuss yet another bank rate cut—at an unspecified time. Commercial bankers confidently expect this will come in the personners the months.

A larger cut wight, there-fore, have been expected to-day, but it has to be remem-bered that the banks are being squeezed between their declinbuilt-in rigidities unconnected with monetary policy.

Mr. Morinaga confirmed that the next bank rate cut would timed to coincide with th lowering of deposit rates.

Moreover, to-day's move is against the trend of longer-term rates, now rising in anticipa-tion of the Government's large borrowing requirement for the period to the end of next

These matters are related in the broadest economic context since the Government is obviously aware that the more quickly it can get business moving again the smaller its

to stimulate private capital outlays, the sluggishness of which is doing most to hold the economy back. The Economic Planning Agency estimates that private invest-ment dropped 20 per cent. in real terms in 1974-75, making this the main feature of the past recession. This situation is showing no recovery yet.

and late then, but this time there is evidence that the central bank is back in its traditional role of seeking to

ing lending rates and deposit rates which have yet to be brought down and cannot be adjusted immediately due to

### Tax shortfall

own tax shortfall will be. -

A primary objective now is

Continued from Page 1

### A survey has shown that about half of the 115.000 employees in Official Receiver) and had agreed

Hosiery industry

on short time

hetween union leaders over the question of how actively the TUC

should be involved in vetting pay claims and settlements.

under the social contract's guide-

lines. Mr. Len Murray was only

Mr. Jack Jones, general secretary of the Transport and the company has decided for the

allowed to exercise behind-the scenes pressure on unions seek-

the hosiery and knitwear indus-tries are now working short time. Small Heath, then Small Heath the hosiery and knitwear industries are now working short time.

Mr. Alan Kershaw, director of the Knitting Industries Federation, based in Nottingham, said about 60 per cent. of their member firms were hit with some.

Ito transfer some equipment to cillors declared their support for some kind of "community co-could have been maintained at operative" with local authority engineering section's executive financial involvement.

The present situation affecting to Mr. Eric Varley, the Industry both plants is being widely Secretary.

tion, based in Nottingham, said production could even have been about 60 per cent. of their member firms were hit with some working a three- or four-day week.

The Anitting industries rederation for the production could even have been increased.

Small Heath shop stewards, yesterday awaiting the Board's plan, made it clear that although

### Weather

U.K. TO-DAY PRESSURE is high to the North and South of the British Isles.

Most districts will have variable few showers. Wind westerly cloud and sunny intervals with light. Max. 20C (68F). scattered showers in places and will be warm.

London, S.E. England, East Anglia, E. Midlands, N.W. N.E. Scotland
Bright or sunny spells inland,
Coastal fog. Warm but cooler on
coasts. Max. 23C, (73F). England, N. England, S.W. Scotland Sunny spells and scattered Cent. Highlands, N.W. Scotland nowers. Very warm. Max. 24C Sunny spells and mainly dry.

(75F) Max. 21C (70F). Cent. S. England, W. Midlands, N. Wales, Isle of Man, N. Ireland Bright intervals and fog patches. Wind easterly light. Perhaps a little rain in places at first but sunny intervals deve-

Max. 18C (84F). with scattered showers. Outlook: Sunny spells with some showers particularly in the Max. 22C (72F). **BUSINESS CENTRES** 

Y'day mid-day					ľ	Y'd nid-	day	Lighti	ng	-пр - 2	: 1 14	London 4. Glasgo	w	20. 21.	
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Alexandria	F	-2	84		S	31	68	Belfast	ZΙ	.33.					
Amstram	S	27	81		C	21	70								
Athens	s	34	90	Melbourne	Ċ	10	50		_	=			_	_	_
Rabrau	S	37	99	Milan	R	20	68	H	O	LID,	AY	RESORT:	5		
Barcelona	S	27	81	Montroal	S	26	79		_	_			_	_	_
Belfast	F	72	73	Moscow	S	14	57			T'd:	T,	I		Υď	ay.
Belgrade	8	30	35	Munich	R	14	57		τ	nid-d	las	I	1	nid-	117
Rerlin	S	31	88	Na53au	S	28	82			•C	٠F	[	_	•C	٩Ē
Birmeham	F	23	73	Newcastle	S	24	75	Ajaccio	Ś	26 .	79	Jersey	F	31	70
Bristol	ř	99	72	Now York	Š	39	84	Algiers	š	31	98	Ls Palmas	S	25	83
Rrussels	ŝ	24	77		Š	77	72	Blazritz	Š	23	73	Locarno	7	19	66
	ř	29		Paris	s	25	77	Blackpool	ř	20	68	Luzor -	s.	36	97
Budanest	S	16		Perth	Ĕ	15	50	Bordeaux	Ē	34	75	Majorca	ř	27	34
B. Aines	Š	31		Prairie	s	20	54	Prulagne	ċ	17	63	Malaza	ŝ	25	œ
Calso		**	72	Reskiatik	Ř	īī	52	Casablanca		25		Maltz	š	27	91
Cardiff	S 5	22	ä	Rio de J'o		27	31	Cape Town		19		Nairobi	ŝ	ī÷	63
Color ne	3	16	ä	Rama	ŝ	38	82	Carfu	š	29		Naples	č	25	ñ
Cobupagn			67		5	30	88	Dubrovnik	ř	26		Nice	5	26	79
Dahila	Ğ	17		Singapore	Ê	19	.66	Faro	s	23		Nicosia	F	28	82
Eqlup, Ap	5	- 25		Stockholzn	•	20	.6S	Florence	č	27	81	Oporto	Ś	26	7
Frankfurt	S	26		Strashoure		13	54	· Funchal	š	26	ñ	Rhodes	ន័	33	91
Genera.	Ğ.	17	87	S:dn y	Ŗ		99	Gibraltar	ŝ	24	73		F	16	Si.
Giaszow	5	34	75	Tehran	ş	37		Coernses	ř	21	70		S	25	77
Kelsankı	F	17	<u>63</u>	Tel Aviv	s	25	52	innsbruck	F	17	F3	Tangier	S	37	90
H. Kong	S	25	17	Tokso	5	29	84		r S	38	64	Tenerile	3	37	91
in hure	S	31	70	Toronto	S	29	79	DASLDGRA	2	17	04	Tunis	3	111	37

### Attack on policy for Leyland

adds: Britain's second largest union, the Amalgamated Union

Meanwhile, Wolverhampton yesterday that it was unhappy workers were still guarding their with WVT's handling of public

factory yesterday while union money received from the officials continued to look for Government and called for an

ways to raise money to keep it inquiry into the company's going. On Monday, Labour coun-affairs.

"Dissent from the original creasing surplus on motor exports an even more difficult position if view became steadily more difficult over imports over the years. Government backing allows cuit and in the end, impossible." The areas which it singles out British Leyland to support a

was asked to report.

"We have no evidence that in the first place, rather than ment's initial Ministerial stance conditioned the findings of the Ryder report, and the Department, having examined the report gave further advice to Ministers, this is a process of decision which has been accelerating through all its stages," the report says.

"Dissent from the original moss.

"We have no evidence that in the first place, rather than in they have been seriously relying on dealer checks, and pay greater attention to consumer In the large section of the 140 preference, it says.

The standard or reliability of British cars was "clearly ponent, commercial vehicle, and cludes.

design sectors of the British It also casts doubt on the motor industry. It points out that future of Vauxhall and Chryster, these have given British an in-which it says could be placed in creasing surplus on motor exports an even more difficult position if

In this context, the committee for special mention are over differential pricing system to attacks the failure of the Governmanning — it would like to see their disadvantage.

ment to present the arguments an industry-wide appraisal of the Both companies, says the comfor and against completely indeproblem — the lack of invest-mittee, are in a long-term loss pendent truck and bus, quality ment, and the quality of British making situation—most probably and analysis of the companies of lack of scale." car, and mass producing car cars.

been taken before Lord Ryder companies to the House of Com- Manufacturers should produce

Continued from Page 1

### Conference on Rhodesia

white control of white areas "terrorism" later this year. so wished—push the ANC into indefinitely while allowing blacks to control their own areas, and couraging sign is the presence—increased participation in central as observers—of the Government though with ultiments of South Africa, Botswana, mate white control. In the face of persistent threats of an increase in guerilla activity, interest in seeing an early agree in guerilla activity, interest in seeing an early agree like black rule within ten years, at the very least.

Unfortunately, there is a limit to the rords, the situation to the amount of pressure that has in it all the ingredients of the ment spokesmen to plans for a tive clients. Thus, the black resultant later escalation of the

ment spokesmen to plans for a tive clients. Thus, the black resultant later escalation of the black by black resultant later escalation of the black resultant later escalation of the black resultant later escalation of the

THE LEX COLUMN

## Deciding on the Slater loans

meetings to-day to consider its Index rose 6.7 to 290.0 the 525.8m. proceeds from

results now depend largely upon the less predictable responses of private investors. But it seems evident that the groundswell of professional opinion in the City has been hardening against the proposals—initially because the terms were not particularly generous, but more recently because of dissatisfaction over the reduced security offered by the trust deed constituting the

new 171 per cent. stock (at any

rate in three cases out of the

four).

Not only is the proposed corrowing limit raised to three times capital and reserves rather than twice, as in the three more restrictive deeds, but the limitation of secured borrowings to one-half of capital and reserves is removed entirely. There is no indication that Slater has found the existing borrowing restriction onerous—its end-1974 balance sheet would have permitted just over £160m. of borrowings,

over asset values are real

enough, to suggest that the tech-

nical addition of £14m, to share-

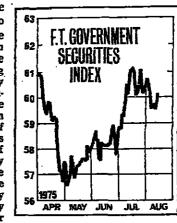
holders' funds may not have

been the sole reason for presenting the proposals... But the real point is that the nstitutions have harsh experiences elsewhere fresh in their minds. And they will be keen to see that reduced security is more appropriately reflected in the terms of stocks such as those of Slater Walker.

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### Acrow

Acrow's profits are £2.1m. up 'Suits' at £3.9m. In the year to march — and that is almost exactly the So much has happened to is missing so far is guidance and that is almost exactly the So much has happened to on its cash requirements extent of the turnround into "Suits" over the last 18 months Vantona claims its bank borrowprofits at the Coles Cranes that the 1974-75 result—a ings have been cut, but does business. In addition, steel £1:35m. pre-tax advance to not say by how much, and the stock profits must have played £5.48m.—is only a partial indirectly real question is how it will a part in a year when overall cator of the underlying trend, finance a future uptrend in fibra £35m., and there was no repeti- £118,000 at the half-way stage, prices and volume. ition of the previous year's the bigger second half advance



systems in its stride.

tant are the changes in the highly geared balance-sheet. Net short-term debt rose by about Spirelia/Vantona fim. to £8.7m. last year, when net cash flow reached roughly against a crune actual figure of about £2m., and working capital majority group on the Board, itself could supply the precisely defined figure). Still, the limit is lower as steel supplies become tax profits rise from £2.5m. it is low enough, and uncertainties easier to obtain. The group £3.3m., a dividend improvement requirements are expected to be lower as steel supplies become easier to obtain. The group would still be pressed to justify of one-half, and a propent right direction.

So are the shares, which are any forecast; yet both Spirell back within sight of the 1975 and Vantona are merrily forehigh after yesterday's 5p rise to casting higher profits on the 63p. But they have now risen assumptions, inter alia, the by nearly a fifth in the past demand will not decline and three days' trading, and a that interest rates will not risk market capitalisation of £173m. There seems no basic disputs seems to be pretty well up to that the merger of the two date with events.

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shows the impact of reinves sale of the bulk of the House Fraser stake. About the went to re-pay short-ten all borrowings, and by the end of

this March, a third of the remainder had gone into equilie (including an increase in the Fraser stake from 5.6 to 9.5 per cent.), around a third in the cent. whisky stocks, and the balance into short and medium tem loans. Otherwise, the profit advance reflected a full year o various whisky acquisition though this side was affected by the general problems of the sector, while printing and put lishing had a year of "consolida

Suits has also used its capita profit of £10.17m, after tax from the Fraser share sale to sprin; clean its balance sheet—£2.75m special provisions of nearly spent last year on the title and £800,000 above the line. So goodwill of the Glasgow "Even the group has been able to take ing Citizen" has been written a sharp downturn on formwork off immediately. The end resul apparently is that shareholder, Profits are still motoring funds rose by about £5.5m. to ahead in the current year with a £30.6m. over the year, which rise of about a quarter to date, does not provide any obvious and the Coles acquisition-scope for fresh enthusiasa which has yet to pay its way about a capitalisation of £27.2m properly—is heading for a at 871p, compared with a high further rise. At least as import for the year of 113p.

Sec also Page 12

There is a refreshingly old £6m. In 1975-76, capital spend- fashioned flavour to the Vantona ing is to be cut back sharply to defence document (from the the figure of £16m for goodwill revaluation taking net worth u related to Coles, which repre-sents just over half its share-sents just over half its share-holders funds. But at least the twist is that the managing trends are now pointing in the director, Dr. John Blackbur. will not associate himself wit

groups would make sense. The argument is over the terms, and Vantona makes out a reasonable case for a higher share of the combined equity. But what

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